Miles South to the State of the Co. South to the Co. Sout

i wi radie co

paret paret linkings.

the control for Europe

the firm of a the state

are to the first to

The Maintage

F.d. also a migrate leadings at At L'america in Points in

on. he ee he stage,

the same way that before

Control garden

A Commission of the Parketter

Peta Julea Ac

And the first of the factor

the Month may been

REAL ESTO

io RIVI &

- 50 VP. 1250FCID

.

SHORT TRUNCATA

FOR MOE

CLASSIFE

MISIE

 $\mathcal{H}_{\mathcal{F}_{+1},(\mathcal{I},L)}$

IN STREET

CENEVA REP

Printer.

at the part, or to lot sail.

president a south complete south

Service of Supering

whether the contract will be

for the two contractor that are

gradient in de Werner Reichardt &

engle pro- Protection With Continuing <u>a</u> c

BE Maleter in Panis antaffm

St. 1976 For National

được có

જ દેશ પાં

in the said

4.475

SIM

##(* **t** *

CARLO

M. PRILL

JUDI

111

ALL PARTY

ACNU

Secretarial Con-

As 650

igu³¹¹

1711.7

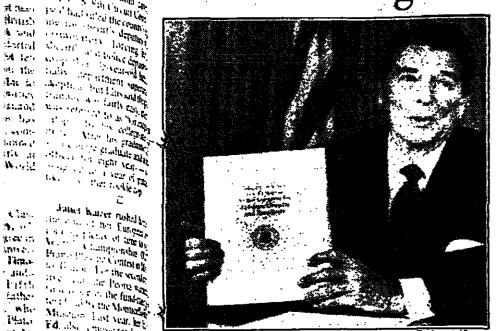
下海经验

in the appropriate the force

No. 31.810

ZURICH, THURSDAY, MAY 30, 1985

Reagan Appeals for Support In Overhauling Tax System



President Ronald Reagan with his tax plan.

Plan Reflects His Vision Of a Restructured Society

By Peter T. Kilborn

New York Times Service
WASHINGTON — Like all
presidents, Rouald Reagan wants to use the federal income tax to rearrange the economy and the structure of society to suit his own vision. Beyond all else, that was the age of his speech Tuesday

Unlike the piecemeal changes that others pursued, such as Jimmy Carter's unsuccessful 1978 assault on the business lunch, or John F. Kennedy's sponsorship of the investment tax credit to stimulate business, President Reagan would revamp, wholesale, the income tax

His plan seeks a system that will fosters smaller government, free

NEWS ANALYSIS Inarkets, entrepreneurship, the ac-

cumulation of wealth and the fam-Even if the essentials of the proposal are adopted by Congress, ansts are widely divided over the effects on the economy and society. The White House believes the plan will inspire a new burst of economic growth, as taxpayers plow more

of their higher, after-tax incomes into savings and investments. But many economists note that consumers spent far more than they saved after the president last cut taxes in 1981. They also note that industry, which would assume a greater share of the national tax burden under the president's proposal, saves a far greater proportion of its earnings than consumers.

TAX PLAN INSIDE

■ U.S. tax experts say Reagan's plan is less than a sweeping reform. Page 3. ■ A chart explains how the proposal evolved. Page 3. ■ The plan represents a significant increase in the corporate tax burden, business leaders say. -

tions moment. The current tax system is universally condemned as confusing, unfair, economically counterproductive and such a monevasion has become a national pursuit among the millions who feel over whether to change the system

No one, not even Treasury Secre-tary James A. Baker 3d, and his deputy, Richard G. Darman, who assembled the plan, can offer any they convincing evidence that all the plan thousands of elements of the plan will assure the healthier economy or the more equitable society that the president has set as his goal.

It is in the House of Representatives that Mr. Reagan faces his toughest going. By granting detail-by-detail concessions to various interest groups, he and his aides may have pre-empted the deal-making prerogatives of Congress and thus burt the prospects for the overhaul.

Of the various components of (Continued on Page 3, Col. 1)

WASHINGTON - President Ronald Reagan, in a nationwide television address, has appealed to Americans to support the transformation of an "un-American" in-come tax system into one that is 'clear, simple and fair for all."

Opening his drive for overhand-ing the federal tax code, one of the most ambitious undertakings of his presidency, Mr. Reagan declared Tuesday night that his plan would reduce the tax burdens on the working people of this country" and stop "the special interest raids of the foru"

He was to make the details of his plan public Wednesday and send it

It was clear from a White House summary of the plan that if the proposal were enacted substantialby intact, it would amount to the most thorough revision of the tax system since World War II, when wage withholding began and most Americans became subject to income taxation for the first time. According to the summary, un-der Mr. Reagan's proposals, 79 percent of Americans would pay either a smaller tax bill or about the

same as they pay now.

Overall, individuals would owe 7
percent less than they do now, and
corporations would owe 9 percent

President Reagan proposed reducing the current 14 tax brackets to three: 15 percent, 25 percent and 35 percent. On joint returns, tax-payers in a family of four would pay nothing on the first \$12,000 of taxable income, 15 percent on the amount between \$12,000 and \$29,000, 25 percent on the amount between \$29,000 and \$70,000 and 35 percent on taxable income of casualties, but damage was deabove \$70,000.

The top tax rate would thus be

Representative Dan Rostenkowski of Illinois, the Democratic chairman of the House Ways and Means Committee; responded on television immediately after Mr. ument to special interests that tax Reagan's address and generally supported his tax principles. Mr. Rostenkowski said, howev-

cheated. Partisans do not disagree er, that "Democrats will not give ported.

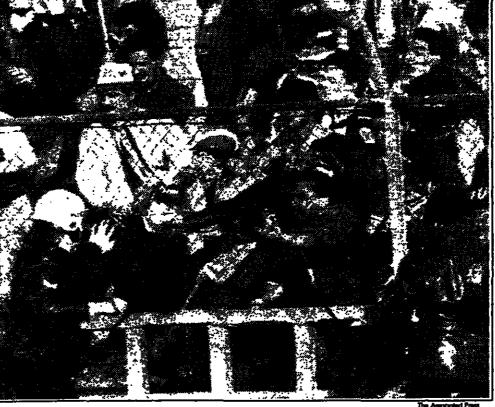
over whether to change the system the president's reform plan a rubber stamp. If anything, it's a start-

Two leading congressional supthey would oppose Mr. Reagan's

'tax retreat."
Representative Jack Kemp of

New York, co-sponsor of a Republican tax overhand bill, said the top tax rate of 35 percent was too high. "I cannot support the plan as long as the top income tax rate remains at 35 percent"

Mr. Kemp said: "Keeping the (Continued on Page 3, Col. 4)



Police rushed to hold up a fence at the Brussels stadium Wednesday as soccer fans rioted.

35 Are Killed As Socceir Fans **Riot in Brussels**

Compiled by Our Staff From Dispatcher brodies were lying on the ground BRUSSELS — Thirty-five perwhen riots broke out at Heysel Stadium before the start of the Euro-pean Soccer Cup final between Liv-

Witnesses said that many of the dead were trampled when a section of the stands collapsed and panicked fans tried to flee to the play-

erpool and Juventus of Turin,

Most of the dead appeared to be Italians, stadium officials said.

The disturbances erupted an hour before the start of play. Soccer officials said that the match probably would be played because fur-ther rioting was feared if it were

sons were killed and at least 100 with tarpaulins and others with the were injured Wednesday night black-and-white flags of the Juventus team they had carried into the

A police officer in the stadium said that most of the dead were broke down under the pressure of rioting fans.

A Brussels fire department spokesman said. "It seems English supporters suddenly attacked italian fans who were standing in the neighboring section. The Italian supporters moved back and leaned against the brick wall. They were literally crushed. There was no es-

He added that some Italian fans in back rows tried to jump over the stadium wall but that the wall collapsed on them.

The violence apparently started when Italian and British fans began throwing beverage cans over a three-meter (3.3-yard) fence divid-

ing the two factions in the stands. Witnesses said that the British fans tore down a dividing fence in one section of the 70,000-seat stadium and broke into a section where Italians were waving sticks and cans and lighting fires. The Italians then fled to the playing field as the fighting spread, according to wit-

"Most of the victims were trampled under foot," said one witness quoted by Belgian television. "It was terrible. People were lying dying on the stands before our eyes.

After about 20 minutes, Belgian police riot squads, including mounted horses and dogs, forced the Liverpool fans back into their section and set up a security cordon between the two sections of the

The match organizers used loudspeakers to urge the Italians to re-turn to their positions but half an hour before the scheduled start of the game, thousands of people remained on the field.

Italians in other sections of the stadium also invaded the field and marched toward the corner where the Liverpool fans were located to force them back to the stands.

The fighting became general. with police trying to hold back sup-porters from both sides.

The riot followed brawls outside the stadium and a serious incident in the city center when British fans looted a jewelry shop, police said.

On May 11, 53 British soccer fans were killed in a fire at the Bradford City soccer ground in

northern England. (AP, UPI, Reuters)

Gemayel Unharmed as Palace Is Shelled

lace was hit several times and heavily damaged by artillery fire Wednesday, but President Amin Gemayel "miraculously escaped unharmed," Lebanon's state radio

Two direct hits set the president's private wing and his office on fire as he ate hunch in the adjacent dining room, the radio said. There was no immediate report

scribed as extensive. "Firemen, civil defense squads reduced to 35 percent from 50 per- and the presidential guards are trying to put out the fire and remove debris," the broadcast said.

The conference room on the second floor of the two-story palace was wrecked by another shell, and several rounds landed around the hilitop building in suburban Bashda, five miles (eight kilometers) east of Beirut, the radio re-

The source of the artillery. rounds was not reported, and it was not clear whether the presidential palace had been targeted or hit by

President Gemayel left the palace a half-hour later and flew to Representative Richard A. Gephardt of Missouri, co-sponsor of a with Syria's president, Hafez al-Democratic tax-simplification Assad. The fighting between Shiite plan, denounced the proposal as a Moslem forces of the Amal militia and Palestinians continued at three refugee camps.

Radio stations said Mr. Gemayel intended to ask Mr. Assad to send the Syrian Army back to Beirut to end the Shiite-Palestinian fighting, the latest in Lebanon's 10-year Moslem-Christian civil wars.

There has been intensive diplomatic activity in Damascus during

Police said the palace was shelled by 120mm artillery and that two shells hit a few yards from the main entrance to the residence of the U.S. ambassador, Reginald Bar-tholomew, in neighboring Yarze. No casualties or damage were re-

The palace was shelled almost two hours after Beirut's airport, below the Baabda hills, was hit by 13 shells as passengers were boarding an airliner bound for Europe. They sprinted back to the terminal as the shelling began. Airport officials reported there had been no casualties or damage. The airliner later took

In another development, a spokesman for the American University of Beirut said that a British teacher at the university, Denis Hill, had been shot dead and his body discovered at the university ospital's morgue Wednesday.

Colleagues said Mr. Hill, 53, had not been seen since the weekend. The disclosure of his death came one day after the kidnapping of the American director of the university's hospital, David P. Jacobsen.

In the continuing fighting at the militiamen and armored units of the Lebanese Army's mainly Shiite 6th Brigade pounded the Borge Barajni camp on Beirut's southern edge with mortars and tanks. The Palestinians were trying to repulse the assault with machine guns and armor-piercing rockets, police said.

Police reported 19 people had been killed and 48 wounded overnight, raising the toil since this (Continued on Page 2, Col. 6)



Some of the 105 Palestinians released by the Amal militia Wednesday posed with their Shiite captors. The prisoners were taken during fighting at Beirut's refugee camps.

Job Loss to Computers A Wide Fear, Poll Finds

By Nancy Beth Jackson International Herald Tribune PARIS — The flight reservation

clerk taps in codes on the keyboard of a desktop computer. Seconds later the machine issues a detailed ticket and receipt, saving time and tedium for both clerk and passen-Microchips and computer termi-

nals may eliminate many routine chores, but an eight-country poll sponsored by the International Herald Tribune, the Atlantic Institute and Louis Harris International has found strong concern that they also eliminate jobs. Only in the United States did the

poll find a widespread belief — by 50 percent of the respondents that greater use of informationprocessing technology would mean new jobs.

The poll, of 9,000 people, is the fifth by the same sponsors designed to sample public opinion in major industrial democracies on economic and security issues. With the exception of Japan, where only 3 percent of the population is out of work, unemployment outdistanced all other concerns about comput-

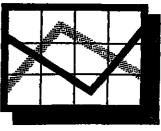
Among the other findings are the • More than half those polled in

Britain, France, Norway, Spain and the United States indicated a willingness to be retrained in the use of information-processing systems. But opinion in West Germany and Japan, which are generally viewed as technological leaders, reflected not just less enthusiasm but ourright resistance, with 36 percent of the Germans and 63 percent of the Japanese replying that they

would oppose such training. There was an emphatic general fear that data banks could be used jobs

to infringe on privacy.

• Everywhere but in West Germany and Japan, there was an overall optimism that information-



Atlantic Institute Survey

puters and word processors somehow make work less interesting was rejected except in Britain. and its effects on the economy are

clearly major public concerns, but responses from the poll suggest that the views of the general public and those of policy-makers may not coincide. Recent back-to-back ministerial level meetings sponsored by Italy

and the Organization for Economic Cooperation and Development equated economic growth with the introduction of new technologies.

Participants reached general agreement on the following key

 Historically, the introduction of new technology has been followed by new employment opportunities, although temporary job dislocation takes place. Society no longer has the op-

tion of accepting or rejecting the new technology, already pervasive in the home and work place. The real question is how to use the technology effectively. Responses to the poll, however

suggest that by and large, the pub-lic sees advanced technology as a destroyer rather than a creator of

A clear majority of the West Germans, British and Spanish felt that increased use of the information-processing technology would mean fewer jobs. Nearly half of the

Boeing Wins Orders Totaling \$1.5 Billion

a leasing company. Boeing was also most of the jets would be leased to chosen by Australia's state-owned Trans-Australia Airlines for about tracts ranging from five to 12 years. \$500 million worth of aircraft.

Corp. of Beverly Hills, California, Britannia Airways, Dan-Air and said Tuesday that it had reached a Orion Airways, which are British breliminary agreement to buy 21 carriers that run both charter and Boeing aircraft for delivery in 1986, 1987 and 1988.

had the option to increase the order well as public and private borrowto 32 planes valued at \$1.4 billion. ing. Louis Gonda, the executive vice the planes had been so successful

INSIDE

■ The ex-mistress of Claus von Bulow said he told her of watching his wife go into a Page 3.

SCIENCE Wietnam's ecology is severely. threatened by the legacy of war. a study shows. Page 5.

BUSINESS/FINANCE

■ Fiat's net profits rose 148 per-Page 15. cent for 1984. Prices for heavy crude in OPEC are too high, Saudi Arabia's oil minister said. Page 15.

SPECIAL REPORT Aerospace's 'big-tech' ten-sion: Will allied ventures survive the politics? Part I of a twopart special report. Page 7.

He said that carriers were seek-NEW YORK — Boeing Co. of the United States has won aircraft orders totaling \$1.5 billion.

The company has agreed to sell about \$1 billion worth of planes to yand less noise." He added that international air carriers for con-

Carriers that have leased planes International Lease Finance from the company, he said, include scheduled service. Financing for the planes, Mr. Gonda added, The company also said that it would come from internal funds as

The order includes eleven 737president of the leasing company.

300s, which carry 141 passengers; said the company had ordered 10 three 767-200 ERs, which carry 737-300 aircraft in 1983 and that about 216 passengers; four 767about 216 passengers; four 767the planes had been so successful 300s, which carry about 266 pas-with its airline customers that it sengers, and three 757-200s, which had decided to place another order. carry 178 to 186 passengers. All the planes are more fuel-efficient and more technologically advanced than current models.

International Lease, which said it expected to complete final contracts with Boeing by early sum-mer, went public in 1983. It had sales of \$61 million and profits of \$13.4 million last year.

Meanwhile, Trans Australia Airlines said it would seek government approval to buy 12 Boeing 737-300s.

A spokesman for TAA said the 737-300 had been chosen because it tered Angola to blow up installa-was up to 30 percent more fuel-tions of the Cabinda Gulf Oil Co. efficient than the DC-9 and be- and disrupt the economy, not to cause Boeing can supply it beginning in July 1986, several years
earlier than competing aircraft
could be shive-order to be a said.

Angolan officials presented the could be skipped.

The airline said it was also planning to replace its fleet of 21 Boxing 727s and wanted to take an option on a custom-stretched, 160-scat version of the new Airbus A-320, made by Airbus Industrie. Airbus is a major competitor of Bocing.

BEST FOOT FORWARD — Anna Maria Craxi, in flowered dress, the wife of Italy's prime minister, Bettino Craxi, visited a Moscow ballet school on Wednes-

day. Mr. Craxi told Mikhail S. Gorbachev, the Soviet leader, that U.S.-Soviet talks on intermediate-range missiles offered the best chance for progress. Page 2.

Angolan Oil Plant Called Target of Pretoria Raid

commando team says his unit en- Gulf."

Angolan officials presented the commando, Captain Winan Petrus state oil company, Sonangol, is the du Toit, at a news conference Tuesday. He said South African special argest operator.

The U.S. State Department has golan government."

men were sent to place mines at an stallation but also a peace initiative South Africa said after Angola an-LUANDA, Angola — The capoil depot "with the aim of destroyinvolving South Africa and Angola
nounced Captain du Toit's capture
tured leader of a South African
ing the storage tanks at Cabinda sponsored by the United States.

Angola's government gets 90 percent of its foreign exchange-from the oil operations in Cabinda province, where Cabinda Gulf, ointly owned by the Gulf Corp. of

day. He said south Annean special forces began planning the raid in January, hoping to create "consid-the incursion, and U.S. officials their control in order to accomplish their propagators." have said it could have sabotaged Captain du Toit said he and his not only the U.S.-operated oil in-

The South African Defense looking for members of two rebel

Force denied Wednesday that the groups, the South-West Africa Peoperation had been aimed at asbotage and suggested that Angola had formed a preferred force of the South-West Africa People's Organization and the African National Congress. forced a confession from Captain do Toit, Reuters reported from Cape Town, It said that Defense plied: "No. We were not looking Minister Magnos Malan had already made clear that "the Marx-tacking Gulf Oil. But by that action ists are well known for their coer- we hoped to reduce Angolan govcive methods of obtaining so-called erroment aid to those groups."

their propaganda goals."]

[A spokesman for the African National Congress denied having Foreign Minister R.F. Botha of (Continued on Page 2, Col. 7)

any military bases in Angola and

Asked Tuesday if Mr. Botha had been correct, Captain du Toit replied: "No. We were not looking

tedious tasks. The notion that com-

(Continued on Page 4, Col. 5)



Soviet Insists on a U.S. Shift in SDI Plans

GENEVA - The Soviet Union, on the eve of a new round of superflatly rejected cuts in nuclear weap- in existing nuclear weapons must ons unless Washington abandons be linked to a ban on anti-missile research on the Strategic Defense space systems.

Mr. Karpov made clear that his orders remained unchanged from the first round March 12 to April power arms talks Thursday, has 23. The Soviet position is that cuts

The chief Soviet arms delegate, The chief U.S. delegate, Max M. Viktor P. Karpov, arriving Kampelman, similarly stated on re-Wednesday for the second round of turning to Geneva 12 hours earlier talks, said progress depended on that his instructions from President "necessary adjustments" in the Ronald Reagan "are not basically in any way altered."

Reagan May Debry SALT-2 Decision

WASHINGTON — President Ronald Reagan is expected to inform Congress soon that he has postponed until later this year a decision on whether the United States will exceed limits on nuclear missiles in the unrarified SALT-2 treaty, administration officials said

Mr. Reagan is required by law to submit a report to Congress by Saturday on plans for complying with the treaty. One official said the report would discuss options but not include a decision whether the United States intended to exceed the treaty limits on missiles.

Another official said Mr. Reagan was still considering what to put

in the report to Congress. This off icial said the report would probably be delayed beyond the June 1 deadline, in part to allow time for a National Security Council meeting on the decision and in part because Congress would not be in session

The president repeatedly has de-clared that research on the initia-adjustments in its position and will tive will continue, although any eventual introduction of such systems could be discussed.

U.S. arms control officials argued that Moscow, besides having its own space arms program, agreed long ago that it was impossi-ble to verify a ban on research as

The talks involve separate but related subgroups on long- and medium-range nuclear weapons as well as arms in space.

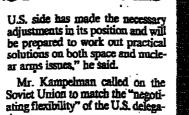
Given the evidently unchanged positions, diplomats close to the talks said, it is unlikely that the deadlock can be broken at the second round. This round of talks is expected to last about two months.

Mr. Karpov said in his arrival statement that the American program involved "space strike arms." He said it increased the risk of nuclear war and reduced the

chances of reaching agreement.

Only the renunciation by Washington of "research, testing and deployment" of such systems can

Union of a "strategy of hold: Mr. Burt accused the Soviet Union of a "strategy of holding open the way to radical reductions arms control negotiations hostage in nuclear arms," Mr. Karpov said. "We would like to hope that the United States on the initiative.



weapons and to create a more stable strategic environment on earth and in space." "We were perhaps somewhat disappointed at the slow pace and I hope that we can enliven and quicken that pace during the second round of these negotiations."

His instructions, Mr. Kampelman said, are "to achieve radical

reductions in offensive nuclear

In Washington, the assistant secretary of state for European affairs. Richard R. Burt, said Tuesday that the United States has not seen evidence that Moscow "is really pre-



Viktor P. Karpov making his statement.

Reagan and Hussein Discuss Mideast,

Compiled by Our Staff From Dispatches WASHINGTON - President Ronald Reagan met Wednesday with King Hussein of Jordan for talks on efforts to promote Arab-Israeli peace negotiations, but aides dampened hopes for any

breakthrough. Before the meeting, an administration official said, "We have a long way to go." He cautioned against any expectation of a break-through in the Middle East stale-

Mr. Reagan and King Hussein posed for pictures at the start of their private meeting. The president and the king declined to answer questions on the prospect of

progress.

Both leaders said they would have a statement after the meeting and "working luncheon" in the family quarters of the White

When asked about the Middle East, Mr. Reagan turned to King Hussein and talked about the

King Hussein commented to reporters that he had been visiting the White House since 1957. He was to have made a two-day

trip to California, but a Jordanian Embassy spokesman said Wednesday that, in a change of plans, the king would fly back to Amman from Washington on Friday.

The spokesman, Mohammed Su-

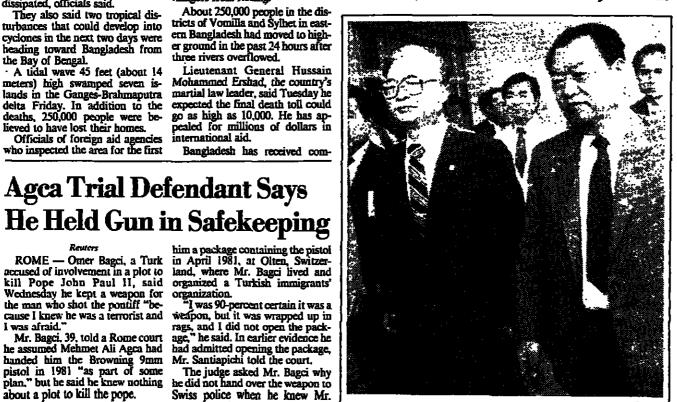
leibi, denied a press report suggesting that the king had cut short his trip because of disappointment at a senior U.S. official's cautioning Tuesday against expecting dramatic results from the talks here.

Officials said the United States has told Middle East countries that Reaters time Wednesday said damage was mitments for \$1.6 million dollars, the next phase in the process depends on those nations getting to-India was among the first international leaders to respond. He said
told that they should not look for
he would send helicopters, food

any U.S. contributions to salvage the situation.

The U.S. government has "This is very straightforward," pledged \$525,000, Britain \$62,000, said an administration official for the European Commission whom the White House requested \$375,000, the United Nations anonymity. "Our goals are mod-

\$525,000 and the West German est." In an interview just before his



KOREAN TALKS SUCCEED — Li Chong Ryul, right, a North Korean negotiator, and his South Korean counterpart, Lee Young Dok, walked in Seoul Wednesday after agreeing to allow visits between separated family members.

But Officials See Little Progress Now

departure for the United States, King Hussein told a Kuwaiti newspaper that he was not looking for climactic events in his Washington King Hussein and Yasser Arafat,

leader of the Palestine Liberation Organization, agreed in February to negotiate jointly, within the con-text of an international conference. for recovering the West Bank of the Jordan and the Gaza Strip from Israel in return for peace with Israel. The Jordanians have called for the first step to be talks between a joint delegation and the United

The United States has said it would agree to such talks if two conditions were met: that the Jordan-Palestinian group contain no "declared" PLO members and that there be some commitment that such talks would pave the way for direct negotiations with Israel.

But even if the PLO did so, and the United States met with such a joint group, that would not mean met in November in Jordan and that Israel would sit down with a

King Hussein is also to meet with Secretary of Defense Caspar W. Weinberger to discuss the possibility of a major new arms package. But no answer is expected from the administration, which is not prepared to take on a major fight in Congress over weapons to the Jordanians now. (UPI, Reuters, NYT.)

■ PLO Endorses Joint Effort

The PLO's Central Council endorsed Wednesday a joint peace effort with Jordan that calls for a Palestinian state confederated with Jordan in the Israeli-occupied West Bank, The Associated Press report-

The 71-member council oversees policies of the Palestine Liberation Organization between the infrequent meetings of the Palestine National Council, which serves as the organization's parliament.

it was the first central council session since the national council heard King Hussein propose a joint

In Moscow, Craxi Urges Medium Missile Accord

MOSCOW — Prime Minister been deployed since late 1983. ettino Craxi of Italy said Wednes- The last U.S.-Soviet talks on me-Bettino Craxi of Italy said Wedneson space weapons or long-range would be ready eventu

Mr. Gorbachev were dominated by the negotiations on space and nu-Thursday in Geneva.

The Kremlin says that no progress is possible on European- only through the perspective of subased or long-range missiles until perpower relations. Washington drops its plans for a space-based missile defense.

bachev, "We are in favor of negotiations at different speeds on the three topics and we think the European Community. pean one," a reference to intermediate-range missiles, "can more easily give concrete results."

Mr. Craxi, the first leader of a North Atlantic Treaty Organization country to have formal talks with Mr. Gorbachev, said he cautioned against allowing the talks to break down through "hard positions." He said that he reminded Mr. Gorbachev that the United States had said it was ready to

In its account of the talks, the Soviet news agency Tass said that Mr. Gorbachev pledged the Soviet Union's determination to Find and the return of an Israeli soldier missing in action in Lehanon of the return of the return of an Israeli soldier missing in action in Lehanon of the return of the Union's determination to find solu-tions in all three areas, adding, "It of Palestinians detained in Israeli is especially important to effective prisons, Western diplomats said by block the militarization of Wednesday in Athens.

ployed on the moon." This suggested a shift from the The disclosure of these negotia-NATO position that British and tions, through the Geneva-based French missiles should not be International Committee of the counted in the balance of Soviet Red Cross, came as controversy in SS-20 missiles and U.S. cruise and Israel continued over the exchange

Pershing-2 weapons, which have

day that he had told Mikhail S. dium-range missiles broke down in Gorbaches, the Soviet leader, that 1983, in part over whether to ina U.S. Soviet accord on intermediculude British and French weapons. ate-range missiles in Europe could on Monday, the Soviet daily be reached faster than agreement Pravda said that the Kremlin back its European missiles to the Mr. Craxi said that his talks with level of the French and British

Comecon, the Soviet bloc trading Mr. Craxi said he told Mr. Gor- group, was drafting a document on establishing direct relations with

Mr. Gorbachev also said that Clarification

weapons.

clear weapons which resume Gorbachev stressed the importance of Europe, saying that Moscow did not view the international scene

WORLD BRIEFS

Buler

...He T

Three Mile Island N-Plant to Reopen

WASHINGTON (AP) — The U.S. Nuclear Regulatory Commission voted, 4-1. Wednesday to allow the reopening of the Three Male Island nuclear power plant in Pennsylvania, six years after the worst nuclear

accident ever in the United States.

The vote allows General Public Utilities Corp., the owner of the plant, to restart its undamaged Unit I reactor. The Unit 2 reactor suffered a partial meltdown in the March 19, 1979, accident at Middletown, Pennsylvania, and is now being cleaned up at a cost of \$1 billion. Opponents of plant reopening said they would like a petition in the Court of Appeals in Philadelphia asking for a reversal of the commission's restart decision.

The commission's action rescinds a pair of 1979 orders that have kept the plant shut down. The commission held 150 days of hearings into whether the undamaged reactor could be operated safely.

U.S., Soviet Officials to Meet in Paris

WASHINGTON (UPI) — A top State Department official wall meet Thursday with his Soviet counterpart to discuss southern Africa, department officials said Wednesday. A session on Alghanistan is expected next

Chester A. Crocker, the assistant secretary of state for African affairs, will meet Vladilen Vacev, head of the Soviet Foreign Ministry's department for eastern and southern African affairs, in Paris, the officials said.

The meeting is the outgrowth of President Rouald Reagan's call last.

September, in an address at the United Nations, for "periodic consultations as policy land of the said and and a said and a said and a said and a said a said and a said tions at policy level about regional probems." The first meeting was held in Vienna in February and concerned the Middle East. A State Department official said the Russians have in effect agreed to a meeting on Afghanistan, but "the arrangements are still being made." He said the meeting is expected next month.

Schmidt Warns Bonn on U.S. Project

BONN (Reuters) — Helmut Schmidt, the former West German chancellor, has warned his successor, Helmut Kohl, against taking part in U.S. research for a space missile shield, urging him instead to experite with

France in a technology program.

In a letter made public by sources close to hum, Mr. Schmidt said that Bonn's joining in the Strategic Defense Initiative project, the formal name for the U.S. effort to develop a space defense against missile attack, could lead to serious political problems for West Germany and, further, when we will also to being technological benefits.

was unlikely to bring technological benefits.

In his first major statement since stepping down as chancellor in 1982,

Mr. Schmidt sand that France's proposal for a high-to-binology drive
offered far better prospects for Western Europe than the U.S. plans.

Government Raises Prices in Israel

TEL AVIV (AP) — Prices for everything from bread to gasoline rose Tuesday by 14 to 41 percent as part of the government's economic program to control inflation.

Long lines of motorists formed at gasoline stations before midmen Monday as rumors spread of the impending increases. Issuel Army Radio reported that Israelis criwided several late-night supermarkets to stock up before the increases went into effect.

The price of many services went up 14 percent. Prices of basic foods subsidized by the government increased 25 percent. Gasoline costs 41 percent more. The new prices will remain in effect until the end of July. The increases were designed to cut government spending by slashing its subsidies budget and to absorb spare cash held by the public.

Sinn Fein Member Will Chair Council

OMAGH, Northern Ireland (AP) -- Protestants shouled abuse and some spectators walked out when a member of Sinn Fein, the political arm of the Irish Republican Army, was elected chairman of the Omagh District Council.

The Tuesday night session was the first council meeting since Northern Ireland's municipal elections May 15, when Sinn Fein won 59 of the 566 council seats in 26 local councils throughout the British province.

Sinn Fein won six seats on the 21-member council at Omagh, 55 miles (90 kilometers) west of Belfast, making it the largest party on the council. ouncilman Seamus Kerr was elected council chairman by a vote of 7-6. Of the remaining eight council members, seven abstained and one was

For the Record

Iraq said its planes attacked Tehran and Tabriz in northwestern Iran on Wednesday while a West German cargo ship in the Gulf was struck by a

rocket in an apparent Iranian raid.

Reuters)

Britain, facing a flood of Tanal refugees from Sri Lanka, moved

Wednesday to curb the numbers by requiring visas of Sri Lankans planning to visit.

Three persons in Karachi, Pakistan, were wounded when police fired on a crowd looting and burning shops Tuesday in ethnic unrest among Pashtun migrani workers, wiines Sikh extremists shot to death three Hindus in Panjab state as the Indian government sought to tighten security before the June 3 anniversary of the storming of the Golden Temple, police said Wednesday. (Reuters)

Swedish unions and employers reached agreement Wednesday for a wage increase of 3.6 percent for 350,000 white-collar workers in the

An account in Monday's paper on reports of the massacre of hundreds of Palestinians by Shiile militiamen in Beirut was based on several weekend dispatches and should have appeared under a London datcline.

Gemayel Palace Is Shelled

(Continued from Page 1)

■ Israeli Negotiations Reported

In other developements, wire services reported:

Israel believes that Samir Assad, Mr. Craxi described the talks as open and even cordial. He said he the Democratic Front for the Libtold Mr. Gorbachev that the Euro- eration of Palestine claims he was pean missile issue was "just a ques-tion of counting up the missiles." killed while in captivity on June 24, 1984, during an Israeli air raid on Asked by reporters if this includ-ed French and British weapons, he Lebanese port of Tripoli Nineteen

this month of 1,150 Palestinians round of fighting began May 19 to at least 408 dead and 1,803 wounded.

And others held in Israeli prisons in exchange for three Israelis captured in Lebanon by a pro-Syrian tinning withdrawal from Lebanon. Palestinian guerrilla group. In Jerusalem, the Knesset voted,

65-6 with 16 abstentions, to accept Defense Minister Yitzhak Rabin's statement that Israel had no choice but to accept the terms of the earlier exchange, which included the release of convicted killers.

Only two parliamentarians from government parties abstained. Five members of the ultra-nationalist Tehiya party and the militant anti-Arab, Rabbi Meir Kahane, voted

tinuing withdrawal from Lebanon. The prisoners, mostly Shiite

anon from a jail at Atlit, Israel, just south of the northern port of Haifs, according to military sources. The military command in Tel Aviv later confirmed the release.

Isreal radio said the Israeli Army completed its withdrawal Wednes day from most of the central and western sectors of the security zone in Lebanon, leaving a large force still in the east. (UPI, Reuters, AP)

South African Soldier Says ch and British weapons, he "Well, they're not de on the moon." Lebanese port of Tripoli. Nineteen Oil Depot Was His Target its illed in that raid.

(Continued from Page 1) rejected South African claims that the commando group was spying on its camps, Agence France-Presse reported from Lusaka, Zam-

Captain du Toit said he had been shot in the neck, shoulder and arm when Angolan soldiers attacked his unit near the refinery at Malongo in Cabinda, killing two other sol-

He said the commando unit, whose strength he did not reveal, was surprised by a patrol on May Bombing of Office Claimed 21, and he ordered the unit to separate into groups of three. His group was hit while trying to escape across a clearing, he said.

The others "must have made it back to our rubber raft and back to the mother ship" off the Cabinda coast, Captain du Toit said. In the South African Parliament,

Mr. Malan reiterated that the soldiers were gathering intelligence that South Africa needs to antici-

the state of Angola. Our target was and is the ANC and SWAPO, just as Mozambique and Lesotho were not our targets when we went after the ANC in their nests in Maputo and Maseru," he said.

But Frederick van Zyl Slabbert, leader of the opposition Progressive Federal Party, replied that the operation had done serious damage to South Africa's image, reinforcing a view that the government destabilizes southern African nations.

The African National Congress

said Wednesday that its forces had bombed a South African Army medical office on Tuesday, wounding 17 persons, "as part of a general escalation of the liberation war in South Africa."

The group's office in Lusaka said in a statement sent to The Associated Press in Johannesburg that its guerrillas had also shot a South African policemen to death Monday in a black area northwest of

Officials of foreign aid agencies who inspected the area for the first Bangladesh has received com-**Agca Trial Defendant Says** He Held Gun in Safekeeping

cyclones in the next two days were ern Bangladesh had moved to high-

deaths, 250,000 people were be- go as high as 10,000. He has ap-

accused of involvement in a plot to land, where Mr. Bagci lived and kill Pope John Paul II, said organized a Turkish immigrants' Wednesday he kept a weapon for the man who shot the ponulff "be"I was 90-percent certain it was a

gladesh, reeling from a cyclone and suggested.

tidal wave that killed thousands,

braced Wednesday for a possible

second cyclone.
The Dhaka Weather Bureau said

a cyclone was about 900 miles

(1,440 kilometers) southwest of

Bangladesh in the Bay of Bengal. It

was moving north and could hit the

coast in the next few days unless it

- A tidal wave 45 feet (about 14

lieved to have lost their homes.

dissipated, officials said.

handed him the Browning 9mm Mr. Santiapichi told the court.

pistol in 1981 "as part of some plan." but he said he knew nothing he did not hand over the weapon to about a plot to kill the pope.

the pope in St. Peter's Square on May 13, 1981. en up the weapon he would have taken reprisals against me." dar Celebi, another Turk on trial, were in court as Mr. Bagci testified, chose to keep the pistol and return



BACHELOR'S - MASTER'S - DOCTORATE For Work, Academic, Life Experi Send detailed resume

PACIFIC WESTERN UNIVERSIT

600 N. Sepulvedo Bivo., Los Angeles, Californio 90049, Dept. 23, U.S.A.

ROME — Omer Bagci, a Turk in April 1981, at Olten, Switzer-

Survivors of the tidal wave in Bangladesh in a refugee center.

Rescuers were still searching for

and other help if needed.

Red Cross \$100,000.

about 12,000 people reported by

residents to have been swept away.

Dhaka newspapers said many of

those affected by the tidal wave

ignored warnings broadcast on state radio. They said poor roads

and transport facilities discouraged

pealed for millions of dollars in

villagers from fleeing.

three rivers overflowed.

international aid.

Following Tidal Wave, Bangladesh

Braces for Possible Second Cyclone

the man who shot the pontiff because I knew he was a terrorist and I was afraid."

I was afraid."

Mr. Bagci, 39, told a Rome court the assumed Mehmet Ali Agca had had admitted opening the package,

Swiss police when he knew Mr. In answering questions from the Agca had been condemned to court president. Severino Santiapi- death in Turkey for the murder of a chi, Mr. Bagci twice contradicted Turkish journalist, Abdi Ipekci. in 1979 and had declared he wanted evidence he had given during inves-

tigations into the alleged plot to kill to kill the pope. Mr. Bagci replied: "If I had giv-

Asked by Mr. Santiapichi why he but a Bulgarian defendant, Sergei it to Mr. Agca in Milan on May 9, Ivanov Antonov, was present. Five 1981, he said: "I do not know, it Turks and three Bulgarians are on was a thing of the moment."

Contradicting statements he Mr. Bagei said Mr. Agea handed made to the investigating magistrate, flario Martella, Mr. Bagci de: nied he sent money to Mr. Celebi's account in West Germany to buy a plot of land in Istanbul.

Prague Aide to Visit China

The Associated Press BELIING — China announced Wednesday that Svatopluk Potac, a deputy prime minister of Czechostovakia, would visit here early in June. He will be the highest Prague official to visit Beijing since 1959.

New York Times Service

airline as rapidly as we can," Richard J. Ferris, United's chairman, said Tuesday at a news conference here as most of the airline's planes remained grounded in the 12th day James J. Hartigan, president of United, said the carrier, the na-

enough "safe, dependable" pilots to restaff itself by the end of next March,

tion's largest, would hire and train

not ready to return to the bargain- ued to work, enabling them to seek CHICAGO — United Airlines ing table despite the stated willing more coveted flying assignments has announced that it plans to re- ness of the pilots' union to resume made vacant by striking pilots. "Our intention is to rebuild this not to anybody's benefit," he said, settlement with the union. Spokesmen for both sides ac-

Strike-Bound United Plans to Rebuild Airline

wage structure for experienced and said that if the "supersemority newly hired pilots, had been largely provision was left intact it would worked out satisfactorily late last week. However, a new sticking leap over others who had 10 years toward easing, but not eliminating point has developed over back-toor more seniority in obtaining state advertising restrictions on
work issues including seniority choice cockoit assignments. work issues, including seniority choice cockpit assignments. rights for striking pilots and those who have continued to work.

However, John LeRoy, a United

Right to Advertise

build with or without its nearly 5,000 striking pilots.

United hoped to keep the new sepreme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement in place after a preme Court has ruled that law-niority agreement has ruled that law-niority ag

Mr. Ferris also said United was seniority list for pilots who contin
began, United established a new seniority list for pilots who contin
began, United established a new seniority list for pilots who contin
flights to 139 airports.

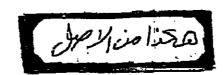
was seniority list for pilots who contin
tual south Africa needs to anticipate the plans of the two black rebel groups.

Washington Post Service

Eased for Lawyers WASHINGTON - The Su-

neurs, have a constitutional right to advertise skills, provided that their knowledged that the strike's eco-nomic issues, mainly a two-tier for the Air Line Pilots Association, ceptive. The decision Tuesday, which struck down restrictions in Ohio

The airline is operating about Written by Justice Byron R. 210 flights daily to 4l airports. This White, the decision does not apply Since May 16, when the strike represents about 14 percent of its to many state restrictions on televi-



Problem & Continue of the Cont

fficials to Vection A second of the second of the

Commence of the state of the st Bonn on U.S. Proj Seat School the Const Western married rate of the Miles

entered as a process of the same transfer.

Same in the

produced and the state of the

and the fire

the state of the same of the same

for Wissian I am control to the

The second of th

d Teleran and Liber.

医腹肠 电电池

& Lamit returem tiere en lout State of the second second second Talenger mire in mille in 1855. egeste en West in their Binder - Perchander Market Street, and the street Eugine Commission of the Commission of व्यक्षक महाभूतिकारी व विकास स्थापन है.

Says He Told of Stalling As Wife Sank Into Coma

By Jonathan Friendly
New York Times Service

PROVIDENCE, Rhode Island
— Alexandra Isles, Claus von Bulow's former mistress, has testified low's former mistress, has testment that he told her he spent hours in 1979 watching his wife slip deeper into a coma but then decided the couldn't so through with it and than a month ago.

Mrs. von Bulow, 52, who is beir

It was the first time that she had publicly disclosed what Mr. von Bulow told her about the events of Dec. 27, 1979, the first of two dates on which he is accused of having which he is accused to kill his wife with an overdose of insulin.

Taking the stand at the last minute, as she did as a key witness at

ute, as she did as a key witness at the first trial, Mrs. Isles repeated much of the testimony. She said she had told Mr. von Bulow that he had to leave his wife by Christmas 1979 or she would break off with him.

Mrs. Isles did not end the relationship then, however, and she said Tuesday that she was "ashamed" of not doing do. But,

Since a position of the state of the country meeting as product to the state of the

U.S. Plans Freeze laises Prices in Ism Of Medicare Rates For Hospital Care

New York Times Service

WASHINGTON -The Reagan administration has concluded that Medicare payment rates for hospitals were set at least 6.1 percent too high this year and must be frozen next year to correct the error.

Medicare finances health care for 27 million elderly and 3 million disabled people. The error oc-curred partly because inflation in ther Will (Rair () the health care industry was less the health care industry was less the sourcement expected, acthan the government expected, according to rules announcing the new schedule of payments for treatments to be issued next week. watched her and watched her. And

The adjustment for the next fiscal year, which starts Oct. 1, marks
the first time the government has proposed adjusting Medicare payments in one year to offset the ments in one year to offset the effects of erroneous estimates in a previous year.

On the first day of testimony, Miss Schrallhammer, Mrs. von Bulow's maid, described the same

which \$48 billion is for hospital conscious wife, ignoring repeated

State and Local Taxes

Corporate Tax Rate

Capital Galos

Investment Tax Credit

Americal IRA Tax-Deterred

a society figure in New York and

Her description of what Mr. von Bulow told her about having watched his wife, Martha, nearly

to a \$75-million fortune, recovered from the 1979 coma, but a year later collapsed for a second time, again at her Newport mansion where she was spending the holidays. She is not expected to regain

Mr. von Bulow is accused of trying twice to kill her with insulin injections, which the state says caused the comas. He was convicted three years ago and sentenced to 30 years in prison, but the Rhode Island Supreme Court overturned the verdict, ruling that some evidence had been improperly admit-ted and that he should have had access to notes made by a lawyer hired by his stepchildren to investi-

The jury will not hear direct testimony about what the state says was, besides romance, another motive: greed. The trial judge, Corinne P. Grande, roled, without giving an explanation, that Mrs. von Bulow's investment adviser, Morris Gurley, could not be called.

The adviser testified in 1982 that Mr. von Bulow would have inherited more than \$14 million if his wife died and he was prepared to say this time that a preauptial agree-ment might have barred anything in a divorce.

Isles, 39, a former soap opera ac- corporations and wealthy individtress, provided new explanations of uals. Most applauded his plan to her conduct and that of Mr. von abolish deductions for state and Bulow. Chief among them was her local taxes, which favor the North-account of a phone conversation in east and Midwest and upper-in-January 1980, a month after Mrs. come taxpayers.
von Bulow's first coma. They hailed his proposal to lower

ing a long argument about divorce uals and corporations. and it had gone on late into the night," Mrs. Isles said. "She had drunk a great deal of egg nog. Then, he said, 'I saw her take the Seconal.' And then he said the next the president had missed what several contents in the president had missed white th day when she was unconscious that eral called a "great opportunity" to he watched her, knowing that she fundamentally alter the way the tax

finally, once she was at the point of tact certain incrative tax advandying, he said that he couldn't go through with it, and he called and saved her life." The Medicare program this year event, saying that Mr. von Bulow is expected to cost \$71.8 billion, of had sat on the bed beside his un-

EVOLUTION OF ADMINISTRATION'S

TAX-REVISION PLAN

CURRENT LAW FOR 1986 NOVEMBER TREASURY PROPOSAL

\$1,090

Fully deductible

Fully deductible

\$2,000

\$2,500 \$2,500

Fully deductible for principal

Deduction limited to investment income plus \$5,000

Deductible above 2% of adjusted gross income, gif of property must be deducted at original price plus inflation

Taxed above \$70 per month for singles and \$175 per





MAN WITH KNIFE —San Diego police officers try to stop a 21-year-old assailant running through the streets with a knife. The man, Wayne Douglas Holden, slashed distressed over a recent break-up with his girlfriend.

Tax Experts Say Reagan Plan Is No Revolution

By Dale Russakoff

Washington Post Service WASHINGTON — American tax experts across the political spectrum are almost unanimous in calling President Ronald Reagan's tax-overhaul plan a major improvement over the present Internal Revenue Code, but say it is far less than its advance billing as a sweeping reform or "Second American Rev-

They praised as "brave" his pro-posal to carb lucrative write-offs for capital investment, which have In two hours on the stand, Mrs. wiped out the tax bills of many

"He said that they had been hav- tax rates dramatically for individ-

was in a bad way, all day. And system shapes American life. The Reagan proposal leaves in-

REAGAN PLAN

15, 25, 35%

\$2,000. Standard deduction \$3,000 single, \$4,000 joint.

Fully deductible for principal

Deduction limited to \$5,000

Fully deductible for itemizers Otherwise not deductible.

Taxad below \$10 per month for singles and \$20 per month for families

Nondeductible

tages for oil and gas drilling, insurance, charities, investments in stocks and bonds and tax shelters. breaks in a sweeping blueprint re-leased last November, but the pleas that he call a doctor. myriad interest groups.

"The November proposal would have been a landmark in U.S. economic history and it would indeed have been President Reagan's 'Sec-ond American Revolution,' " said Henry Aaron, a senior fellow at the Brookings Institution and co-author of a recent book on tax reform. "This proposal has a very different

character. It promises significant improvements, not a revolution." Greg Ballentine, a former Treasury Department official under Mr. Reagan, also called the plan a "sig-nificant improvement," but from a perspective very different from Mr.

Mr. Ballentine describes himself as a conservative interested in lower tax rates; Mr. Aaron focuses more on the elimination of tax advantages for special groups of taxpayers and corporations.

Mr. Ballentine said, "My God, if

you hadn't heard of the November proposal and suddenly the president had said we'll have top rates of 35 percent for individuals and 33 percent for corporations, we would all have said: This is tremendous." Mr. Ballentine, who is now a

corporate tax-policy consultant. added, "Call it change, call it overhanl, call it what you will, but it is truly dramatic." But other former officials said

Mr. Reagan's plan, once reviewed Carter's deputy assistant Treasury by Congress, might be no more dramatic than the 1969 and 1976 The Treasury Department had pro-posed to eliminate these and other tax laws, which were billed as mamatically curbed tax shelters, in-

Most explained their enthusiasm the high-technology and service in less as a testament to Mr. Reagan's dustries. proposal than as a measure of their low regard for the present tax sys-tem, which Mr. Ballentine called "a

Moreover, they said that Mr. Reagan appeared to have forfeited his goal of simplifying the tax code by proposing to retain features that encourage tax shelters and favor certain industries and investments.

"Any attempt to sell this as sim-

relatively miserable standard."

philication is disingenuous," said Frederic Hickman, assistant Treasury secretary for tax policy under President Richard M. Nixon. "It would greatly increase the tax prac-tice of lawyers and accountants. By shifting the tax burden back to corporations, it creates more pressure to avoid taxes in that area, which is where most tax lawyers and ac-

countants work." Still, these former policy-makers emphasized that Mr. Reagan's plan would remove some important incentives blamed for distorting choices. By curbing depreciation write-offs and abolishing the investment tax credit, Mr. Reagan's plan would be less generous toward capital investment than was the tax code in the Carter administration, according to Emil Sunley, an econ-omist. He was President Jimmy

secretary.

Mr. Sunley added that lower tax rates would make up for some, if jor reforms. Those measures dra- not all, of the difference, but the overall effect would be to reduce White House decided to restore creased taxes on capital gains and the advantage of industries such as them after heavy lobbying from restricted numerous business described that invest heavily in machinery over those that do not, such as

The former officials said unani mously that Mr. Reagan's plan appeared to be driven less by taxpolicy considerations than by a need to accommodate certain interest groups and to raise enough money to offset rate reduction.

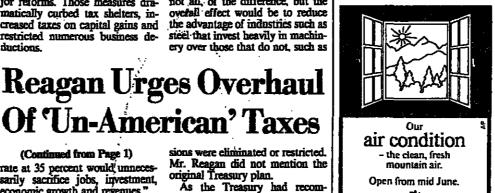
U.S. Navy Bought \$659 Ashtrays

Washington Post Service

WASHINGTON — A naval air station in California has paid Grumman Aerospace Corp. \$659 each for aircraft ashtrays and \$404 apiece for socket wrenches, while watching the price of landing-gear clamps increase more than 2,500 percent over a 16-month period according to the navy.

Commander Tom Jurkowsky spokesman for the Pacific Fleet Naval Air Force, said Tuesday that the navy was investigating the case, which was turned up by congressionai investigators.

The officer said he did not know how many ashtrays, wrenches and clamps had been purchased by the base, the Miramar Naval Air Station near San Diego, or why procurement officials had failed to



PALACE HOTEL

GSTAAD SWITZERLAND Please call; Phone: 030/8 31 31 Telex 922 222 The Teading Hotels of the World

THE INTERNATIONAL
MANAGER
A WEEKIY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE HIT

DON CARLOS

MARBELLA'S FINEST BEACH

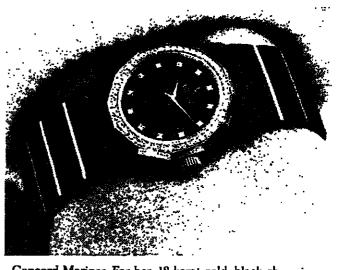
DON CARLOS RESORT HOTEL The Golondrinas Estate · Marbella · Spain

Telephone: 83 | 1 40/83 | 19 40 Telex: 770|5:7748|

Every piece of jewelry has a story to tell.

(M) ilias LALAOUNIS (M)

PARIS - 364, RUE ST+IONORE (PLACE VENDOME) GENEVA - "BON GENIE", ZURICH - "GRIEDER" ATHENS - 6, PANEPISTIMIOU AVENUE HOTEL GRANDE BRETAGNE & ATHENS HILTON MYCONOS, CORFU, RHODES NEW YORK - 4 WEST 57 TH STREET & FIFTH AVENUE



Concord Mariner. For her. 18 karat gold, black chromium stainless steel, diamonds. Quartz. Water-resistant. An art carried to perfection in Swiss watches.



EXPOSITION DE LA COLLECTION

Plan Reflects Reagan Vision of U.S.

60% not taxed, top rate of 20%

the plan, none illustrates Mr. Reagan's commitment to smaller government than his insistence more ermment than his insistence upon repealing the tax deduction for state and local taxes. Only a half-dozen states, foremost among them New York, objected to the proving poor, stand to gain more persion and those are big-government, high-tax states.

By repealing the deduction and forcing taxpayers of those states to pay somewhat higher federal taxes, Mr. Reagan forces upon the states would end up with proportionately better than even and that the bill the same choice he has forced upon Congress — to cut spending and services and reduce the size of government, or to turn instead to politcally unpalatable tax increases.

The proposal also makes important concessions to small businessabundant unearned income from the poverty line up to incomes losophy that tax rates could be re-

(Continued from Page 1) his back on the giants of industry, now repeal, the rich, like the work-ing poor, stand to gain more per-sonally from the tax plan than evervone else.

home mortgages. But it applies to far more, after taxes. come from assets.

In effect, Mr. Reagan has turned straint, while middle-income tax- less progressive."

homes, automobiles and store purchases but have no income-producing investments could lose a part of their deduction.

Also, Mr. Reagan would not

only reduce the lax on capital gains from which the rich derive much of their income, he would also reduce the maximum income tax rate from 50 percent to 35 percent, and from

interest payments exceeding a taxpayer's investment income — the
dividend; interest and rental income from seests

"They have changed the progressivity of the system," said William
A. Niskanen, a former member of
Mr. Reagan's Council of Economic sivity of the system," said William changes in an original set of recom-A. Niskanen, a former member of mendations presented by the Treaes, in allowing them lower tax rates, such investments face no real con- of about \$50,000 and above that it's duced significantly if many special

sions were eliminated or restricted. (Continued from Page 1) rate at 35 percent would unneces-Mr. Reagan did not mention the sarily sacrifice jobs, investment, economic growth and revenues." original Treasury plan.

Of 'Un-American' Taxes

The main theme of the president's speech was that ordinary people pay too much in taxes because a few do not pay their fair Calling his proposal "revolution-

ary," the president asserted, "I be-lieve that in both spirit and substance our tax system has come to be nn-American." "For the sake of fairness, simplicity and growth," he said, "we must radically change the structure

of a tax system that still treats our earnings as the personal property of the IRS, radically change a system that still treats people earning similar incomes much differently regarding the taxes they pay and, yes, radically change a system that still causes some to invest their money, not to make a better mousetrap, but simply to avoid a tax trap.

Congress is in recess this week, so its response to the president's address was more muted than it might otherwise have been.

The debate in Congress is ex-pected to last at least the rest of the year. Mr. Rostenkowski's committee and its counterpart in the Senate, the Finance Committee, are planning hundreds of hours of bearings that are expected to last

Senator Bob Packwood of Oregon, chairman of the Finance Committee and a Republican, said he expected a tax bill similar to the president's to be enacted by Christwill carry over into 1986.

The president made many Mr. Reagan's Council of Economic sury Department last November, deductions, exemptions and excluAs the Treasury had recom-

mended, Mr. Reagan proposed reducing the number of tax brackets for individuals to three rates. The plan would benefit the poorest and wealthiest taxpayers most.

Overall, it would bring to the Trea-sury approximately the same amount of revenue that the current system does. The proposal would mean a tax reduction for virtually all of the two-thirds of American taxpayers who do not iterrize returns.

The personal exemption taxpayers can take for themselves and their dependents would be raised to \$2,000 from the current \$1,040. The standard deduction, or zero bracket amount, would be lifted to \$2,900 from \$2,480 for single tax-payers and to \$4,000 from \$3,600

on joint returns.

That means that a family of four earning \$25,000, approximately the median family income in the Unit-ed States, and taking the standard deduction would owe slightly less than \$2,000 of income tax. Such a family would owe more than \$2,100 under current law.

According to the White House summary, people with taxable in-comes over \$200,000 would have their taxes reduced on average by 10.7 percent. Those with incomes below \$20,000 would have an average tax cut of between 13.5 percent and 35.5 percent. Taxpayers with incomes between \$20,000 and \$200,000 would get average reduc-tions between 4.1 percent and 8.7

More than 65 categories of deductions, exemptions and exclusions in the present law would be limited or abolished.

Among major changes, the corporate tax rate would be reduced to 33 percent from 46 percent.

The maximum capital gains tax rate would be 17.5 percent. Taxpayers in the 25 percent tax bracket would owe only 12.5 percent on capital gains. The maximum rate is now 20 percent.

PUBLIC NOTICE

Major

DISPOSAL AUCTION of several hundred exceptionally fine and medium quality, handmade

rugs and runners...

and others from the more important weaving centres of the East.

Included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market. This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation.

Every item guaranteed authentic. Expert advice available at time of viewing. To be transferred from bonded warehouses and offered at the:

London Marriott Hotel, Duke Street, Grosvenor Square, London W1 on SATURDAY 1st JUNE at 3.00pm Viewing from 1.00 pm same day

Payment: cash, cheque or all major credit cards. Auctioneers: A. Wellesley Briscoe & Partners Ltd., 67/68 New Bond Street, London W1.

Marriott Hotels in Europe

AMSTERDAM · ATHENS · LONDON · PARIS · VIENNA For reservations: Frankfuit 2 (069) 2874 92 • Munich 2 (89) 18 20 93 • Paris (06) 079 11 37 • London (01) 439 (028) • Amsterdam (20) 43 51 12 • Milan (20) 345 2009 • Zunch (20) 302 0979 • Utell International or your Travel Agent.

By Charles D. Sherman

International Herald Tribune

PARIS - Despite signs of international re-

covery from the deepest recession since World War II, unemployment stands as the chief worry

in the major industrialized democracies, accord-

ing to a poll conducted for the International

As in four similar surveys since 1982, the issue

of work dominates other public concerns, in-

cluding nuclear weapons, threat of war, crime,

In the eight countries polled - France, Brit-

inflation and excessive government spending.

ain, West Germany, Italy, Spain, Norway, Ja-pan and the United States — concern over jobs

showed a clear increase over the previous sur-

The polls have been cosponsored by the At-

lantic Institute for International Affairs, a pri-

vate research group based in Paris; Louis Harris

International, the polling organization; and

newspapers and radio stations in the eight coun-

Among the survey's other significant findings

arms control talks between the Soviet Union

and the United States and the appearance of greater stability in the Kremlin leadership.

veys, with the exception of Norway.

technology on society.

threatening him.

China Ordering Students To Take Army Training

BELIING — Compulsory mili- problems. tary training for more than 50 million Chinese secondary school students and more than a million vice. Men from 18 to 22 are subject university students will begin in to duty. Women of the same age September at selected schools, the group can be inducted "if needed." government announced Wednes-

The official Xinhua press agen- navy. cy. quoting the Liberation Army
Daily, said 52 colleges and 102 seeBeijing city government amounced ondary schools would be chosen to a new policy for university gradugo first in reintroducing military ates sent to work in remote areas. A training throughout the nation.

sities in the capital are among those one month after a sit-in at city hall selected, the report said. Later, all here by exiles who had been away university and secondary students from Beijing since 1968. will be required to take training.

Besides the 50 million secondary students in China, there are 1.2 million in universities and other institutions of higher learning. After completing the recruit

training, university students will take courses to prepare them as iunior officers in the reserves.

A revised version of the 1955 military service law, enacted a year ago by the National People's Congress, ordered a restoration of military training in schools. Such train-

ing was phased out in the 1950s. The 1984 law retained conscription as the "basic military system in China," augmented by volunteers, civilian militia members and reservists. The law also ordered restoration of military ranks, which were discarded in 1965. A delay in

AUTOS TAX FREE

The law states that all citizens have an obligation of military service. Men from 18 to 22 are subject Service is three years in the army and four years in the air force and

In another development, the change to assure students the right The Beijing and Qinghua univer- to return to their home town came

> Henceforth, graduates who volunteer for eight years of work in Tibet and in the barren western province of Qinghai will retain their Beijing residence permits and be able to return when their time is served, the city government said.

Graduates assigned to other remote areas may apply to come home but their return will require approval from the city's higher education bureau.

The new regulations were reported Tuesday by Xinhua. Previously, work units where volunteers were assigned had the power to decide whether and when

members could go home. In Beijing and other cities, residence permits are required to obtain housing, work and ration cou-



Arcely Cabales, right, and Sohair Balkandali.

U.K. to Change Entry Laws

SERVICES

747 59 58 TOURIST GUIDE. Paris,

LONDON SOPHISTICATED German/ French lady companion, Multilingual & entertaining, Tel. 01-381 6852.

SINGAPORE INT'L GUIDES. Call Singapore 734 % 28.

FRENCH RIVIERA, Interpreter Travel composion (93) 61 78 63

PARIS YOUNG LADY 341 21 77. VIP PA & billinguol interpreter.

TOKYO 645 2741. Touring & shop-

YOUNG OCEANC LADY in London ATHENS, Lody composition and person 01-245 9002 Airports/Travel.

By Phone: Call your local II-TI representative with your text. You will be informed of the cost immediately, and once prepayment is

made your ad will appear within 48 hours.
Cost: The basic rate is \$9.80 per line per day + local taxes. There are

25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviators accepted.

change its immigration laws beman Rights found it guilty of sexu-

The court in Strasbourg ruled Tuesday in favor of three foreign--born women, Nargis Abdulaziz from Malawi, Arcely Cabales from the Philippines and Sohair Balkandali from Egypt, permanently resident in Britain. Their husbands, also foreign-born, were refused

Current British immigration law LONDON - Britain plans to allows only women with at least one British-born parent to bring cause the European Court of Hu- their husbands in from abroad. No such restrictions apply to foreign--born men bringing in wives.

The court ruled that this was a

breach of the European Human Rights Convention. Following the decision, Home Secretary Leon Brittan promised

changes.
"We are signatories to the convention and have to abide by the convention," he said.

SERVICES

FRANKFURT YOUNG LADY componion & travel guide, 099 / 62 B4 32 HONG KONG K-671267 VP lady (Oriental/European) companion. TOKYO LADY COMPANION, PA Personal Assistant (13-456-5539) TOKOYO 586 4674; Tel. now for th PARIS YOUNG LADY, tourist guide Tel: Paris 807 84 95.

lapanese agreed. Americans, regardless of sex. age, occupation and politics, voiced great optimism that jobs would be created; they also indicated far more experience with information-FRANKFURT 069/233380. Youn lody V.L.P. PA, companion processing systems — 37 percent as HONG KONG - 3-620000 Young HONG KONG 5-7954823. Europe

compared with 11 percent in West Germany and 14 percent in Japan. The difference between public opinion and that of policy-makers may lie in short-term and long-

(Continued from Page 1)

Policy-makers envision a postindustrial society in which infor-mation replaces land and factories as a measure of wealth and computers assume routine tasks. The general public sees and feels the immediate effect when two secretaries in a four-women insurance office are replaced by a word processor, or traditional economic sectors such as steel or automobiles suffer mass layoffs because of increased automation.

How to find new jobs for those lost is what causes public concern, said John Marcum, an American who heads the OECD's Department of Science and Technology

"In the short-term, there are layoffs in given sectors and short-term and painful dislocation of the work ment on the poll results.

for workers is "why we get this great bulge of unemployment among the young," said Thomas T. Stonier, head of the Science and Society Department at Bradford University in Britain and author of a recent book on the new informa-

Mr. Stonier predicted that the new information technology would create new jobs but that they would be vastly different from many jobs today. The new opportunities will

Economic Information and Fore-mation than we do," he said in a casts, a nonprofit group, said that telephone interview. They haven't without doubt the increased use of had the abuse of the use of inforsuch information systems would alter jobs, especially in traditional ter ordered by the public having fields like engineering, metallurgy access to more information."

9,000 People Surveyed In 8 Countries for Poll

This survey, the fifth in a series over the past three years, was designed to test sentiment on questions related to national security and on economic concerns in seven Western nations and Japan. It focuses on attitudes toward the growing use of technology in the work place.

The poll, conducted by the International Herald Tribune, the Atlantic Institute, Louis Harris International and an international media group, surveyed opinion among 9,000 people. The interviews were conducted in

Each survey has included the same broad April and May. Sponsors included Aftenposten in Norquestion, a "barometer," designed to test public way, Asahi Shimbun of Japan, Le Figaro in France, the Financial Times of London, El opinion on national security and economic issues. The rest of the questions in this survey País in Spain, Il Sole 24 Ore in Italy, USA were focused on the impact of computers and Today in the United States, and Westdeutscher Rundfunk and Die Zeit in West

> The Atlantic Institute for International Affairs is a private research center in Paris. Inquiries and orders for the data should be addressed to the Atlantic Institute at 9 Avenue Hoche, 75008 Paris.

were the following:

• Crime was the second greatest concern in West Germany, Britain, Italy and the United In Britain, the fear of war was listed by 25 percent of the respondents, as contrasted with 40 percent a year ago. Similar trends, though less pronounced, were found in France and Italy. West Germans remained the least fearful In the United States, 42 percent of those polled expressed worry over crime, a jump of 12 percentage points over a survey last spring. The about the threat of war, with only 14 percent issue was highlighted in the United States in recent months by an incident on the New York listing it as a concern, the same level as last City subway in which a passenger, Bernard H. spring

A third of the Americans polled said they Goetz, shot four persons he believed were feared a war, along with 36 percent of the respondents in Japan. Both levels were un- Anxiety over the possibility of war breaking changed from the last survey. out has declined steadily in a climate of renewed

• West Germany appears to be undergoing a resurgence of concern about nuclear weapons. The North Atlantic Treaty Organization is pur-

Poll Finds Fear That Computers Cost Jobs

Unemployment Is Still Primary Worry * diate-range nuclear missiles in the face of tenewed protests. A quarter of the Germans surveyed said they were worned about nucleur arms, a return to levels found in the 1982 polafter a drop last year.

Spaniards, now debating closer military links with the Atlantic offiance, show sharply in-

creased concern over nuclear arms. Only in the United States, where government deficits are large and growing larger, does concern over excessive government spending draw a strong response.

1 1

 Few respondents believe that the military strength and preparedness of their countries is inadequate. In all countries but the United States, 10 percent or fewer expressed concern over defense, the category drawing the kwest response rate of the survey.

It is the degree to which concern about unemployment overshadows all other concerns that remains the poll's most consistent result. In France, West Germany and Spain, the response rate to the issue of joblessness was double that of any other concern.

French anxiety over employment hit 80 per cent for the first time in the series of polls, with 90 percent of blue-collar workers expressing fear of joblessness. France has been undergoing a stiff economic austerity program aimed at increasing productivity. Official figures show unemployment at 2.3 million people, about 10 percent of the work force.

Two of every three West Germans polied listed unemployment as a critical issue. While factory workers showed strong concern over the future of the workplace, employers and professionals responded even more strongly, with 74 percent expressing concern.

In Spain, in the highest response recorded, 89 percent said work was a major worry.

Only in the United States and Japan, where the improved economic outlook has been most pronounced, did fewer than 50 percent of those polled identify unemployment as a concern.

permission to join them. INTERNATIONAL CLASSIFIED

SERVICES

YOUNG LADY

PA/Interpreter & Tourism Guide

PARIS 562 0587

AMSTERDAM 182197

TRUSTFUL LADY COMPANION Charming, educated, travel.

** PARIS 553 62 62 **

COOPER ST JAMES OFFICIAL AGENT OF BMW (GB) LID (Continued From Back Page)

While you are in Europe, we can offer considerable savings on brand new BMW cars to most specifications. Full factory warranty. **AUTOS TAX FREE** Call the professionals for a firm qual fast deliveries, SPA 8 DOT. Dave (London) 01 402 9697/2. RANSMUND) BELGRUM, 21 Gestel seboon, B-2241 Zoersel, Antwerp, Tel 03-384.10.54 Tbr 32302 Trunsm B. Ir stock: Mercedes, BMW, ASO. Cali Landon (01) 629 6699. VERCEPES 1985. LARGE stad TRASCO, GB. B.R.D. CH. Call John i Landon, tel: 44-1-208 0007, tb NEW MERCEDES

London, tel: 44-1956022 TRAS G FROM STOCK LEGAL SERVICES US UMMUGRATION visos, Attys. Spilo: & Rodney, 1925 Bridsell Av, Micarii Fl 33129. Tel: 1305) 6439600, tx 441469. for IMMEDIATE delivery BEST SERVICE For shipping, insurance, bond, conversion in U.S.A. LOW COST FLIGHTS RUTE INC. Tournestr. 52, 6000 Fronkfurt, W Gerna, tel (0) 69-232351, ltx 411559 Information only by phone or telex. NY ONE WAY \$150. Everyday N.Y. West Coost \$145. Paris 225 92 90.

HOLIDAYS & TRAVEL 10 YEARS CHARTER A VACHT IN GREECE Direct from owner of largest Reet. American monogenent. Excellent crews, govt. bonded. Volef Yachts, Akti Themistoklacus 22C. Proses, Greece. Tel: 4527-7, 4529486. Tis. 21-2000. USA officies: Fir Road, Ambler, PA 19002. Tel: 215 641 1624. We Deliver Cars to the World **TRANSCO** Keeping a constant stock of more than 300 brand new cars, making 5000 hoppy clients every year. Send for free multicolarcatalog. Transco SA, 95 Noordelaan, 2000 Antwerp, Belgium Tel 323/542 62 40. Tix 35207 TRANS B

OCEANWIDE MOTORS GmbH

Since 1972, experienced on trader for Mercedes, Porsche, BMW. Immediate delivery, Full service import/export, U.S. DOT 8. EPA, shipping for tourse and deoler. Courswide Matters GmbH, Leerstegenas. 8, 4 Desseldorf, W. Germany (0) 211-434646, tb: 8367374. PARIS. Phone 260 99 89. Every day from noon to 3 cm. Softwaley, Sendoy; special video sports US BRUNCH from 11 cm to 4 pm.

EUROPORT TAX FREE CARS Coll or write for free catalog. Box. 12011 Rotterdom Airport, Holland Yell() 10:423077 Telex 25071 EPCAR NL

BUY YOUR CAR TAX FREE (i.e. Mercades, Porsche, BMW, Fernan). Direct from source - from Europe Call SEBCTION - call experience. Sovings for dealers & tourists. SELECTION Import-Expert GmbH, Mox-Planck-Str. 13, 2808 Syles, West Germany. (i) 4242-60458/9, Tx:24109

BMW 635 CSI, red/black, 5 speed, 885 wheels, full options. Excellent con-dition. Export price \$8000. New 6, used other models in stock. Orbit GMBH, Muenchen. Tel. (I) 69-71 58 60. The \$218230

ESCORTS & GUIDES

INTERNATIONAL

ESCORT

USA & WORLDWIDE

Head office in New York 330 W. 56th St., N.Y.C. 10019 USA

212-765-7896

212-765-7754

MAJOR CREDIT CARDS AND CHECKS ACCEPTED Numberships Avgilghi

This eward-winning service has been featured as the top & most exclusive Exact Service by USA & International news medic including radio and TV.

* USA & TRANSWORLD

A-AMERICAN

YOUNG BLEGANT LADY PA ZURICH 830.58.88.

SHOPPING

RESTAURANTS

YOUNG ELEGANT LADY PA. PARIS 525 81 01

STLVER. MANUFACTURER'S sale of sterling. Finest quality. Low price. Comprehensive range. London (01) 242 5538. SERVICES

Men & women guides, security & ren ing car services, 8 am - 12 pm. LONDON, ELEGANT multi-eclucate

French lady companion, well travelled & versatile. Tel: 821 0364 (01). LONDON LADY COMPANION, A quality service for visitors to London. Piecse tel. (01) 821 0283 NEW IN PARTS - contact us for young lady guides, PA's. Tel: Paris 380 14 35 or 380 75 61 PARIS NOTE THES PHONE AT ONCE 757 62 48. Trustful V.1.P. lody, trovel

HONG KONG (K-3) 723 12 37 Charming - elegant PA.

ESCORTS & GUIDES

LONDON

EXECUTIVE ESCORT SERVICE 01-229 4794

ZURICH-GENEVA

GINGER'S ESCORT SERVICE. TEL: 01/363 08 64 - 022/34 41 86

ELECTRA *

MADRID ESCORT SERVICE CREDIT CARDS, 250 80 19

* GENEVA-FIRST *

Tel: 022/32 34 18

JASMINE

AMSTERDAM ESCORT SERVICE. TEL: 020-366655

* MADRID *

PRESTIGE

London Escort Service Tel: 988 3163 / 08833 3163

LONDON TOPS

ESCORT SERVICE 381 1950

INTERNATIONAL BEAUTIFUL Page UNLTD. USA & WORLDWIDE, Tel: 212-765-7793 / 765-7794 SOCIETE DIANE PARIS 260 87 43

FRANKRUST. Young lady companion. English, Franch, German spoken. Free to travel. 089/44 77 75.

VIP YOUNG LADY GUIDE busied, attractive and trilingual for days, evenings & travel, PASS 530 02 84 Place Your Classified Ad Quickly and Easily TOKYO 475 54 80 INTERNATIONAL HERALD TRIBUNE

European Young Lady Companion * PARIS 527 01 93 * YOUNG LADY TRILINGUAL VIP-PA PARIS VIP SOPHISTICATED YOUNG lody componion. Why don't you phone 277-01-69 for your days, evenings 8, weekends? An elegant bilingual guide, even for your shopping.

FRANCE

FOR AN AMERICAN PICNIC. Instance of the control to the OFERA Come and spend some unforgettable hours in front of a GIANT BRUNCH. You'll supply the video bar where 25 video and the video bar where 25 video to scrop the video to scrop

[Dept. 312] Corocos: 33 14 54 Georgaquil: 51 45 05 Lime: 417 852 Paneme: 69 05 11 **EUROPE** Seen Jose: 22:1055 Seentinger 61 SS5 Seen Paulo: BS2 1893

LATIN AMERICA

MIDDLE EAST

FAR EAST

Mark: 390-06-57.

Hong Kong: 5-213671 Marrie: 817 07 49.

Secul: 735 87 73.

Buenos Aires: 41 40 31

Amsterdom: 26-36-15. Athens: 361-8397/360-2421. Brussels: 343-1899. Frankfurt: (069) 72-67-55. Bahrein: 246303. Jordan: 25214. Lausanne: 29-58-94. Kuwait: 5614485. Lisbon: 67-77-93/66-25-44. Qater: 416535. Saudi Arabia: Jeddah: 667-1500. U.A.E.: Dubai 224161.

London: J011 836-4802. Modrid: 455-2691/455-3306. Milen: (02) 7531445. Norway: (03) 845545. Rome: 679-3437. weden: (08) 7569229. Tel Aviv: 03-455 559.

HEAD OFFICE

Paris: (For classified only)

747-46-00.

UNITED STATES

New York: (212) 752-3890. West Coast: (415) 362-8339.

gapore: 222-2725. Wan: 752 44 25/9. Tokyo: 504-1925. **AUSTRALIA** leibourne: 690 8233

ESCORTS & GUIDES

NEW YORK Renne & Gabrielle Escor Service. 212-223-0870.

QUESTION: Would you agree that it will be French, Italians, Norwegians and increasingly possible to use information stored in computers to invade privacy? 75% Britain 71 France Hely Japan Norway

and textiles. Engineering draftsdrafting programs. But will it all

information economy, young people pose a challenge to the economic and social stability of the society, he said in a telephone interview. This challenge can be expressed as of invasion of privacy was growing. hooliganism, crime in the streets or In France, the figure was 71 per-

not mean an increase in employnent, he said.

In France, Jean-Marie Poutrel, "The Japanese in general toler-escarch director at the Office of ate a lot more public use of infor-

"The balance seems to be nega-

tive." Mr. Poutrel said. "More jobs

An overriding concern in all countries except Italy was that the growing use of computerized infor- of those polled said they definitely In the United States, where there is a monthly newsletter charting the

of Americans, over two-thirds of those polled said they believed it would be increasingly possible to invade personal privacy. In Britain, three-fourths of those interviewed believed that the threat

Only half of the Japanese cited concern about the issue, and a 32 percent had no opinion. The invasion of privacy by computer systems is only beginning to develop in Japan, said Ezra F. Vogel of

Harvard University.

With the increased interlocking tion across borders may be an even greater menace than the threat to

Another issue explored by the poll was attitudes on retraining in

In France, where unemployment mation could also lead to greater or probably would be willing to be intrusions into individual privacy. over half the respondents in Britain, Norway, Spain and the United States and nearly half of the Italians indicated the same willingness.

Only 28 percent of the Japanese and 37 percent of the Germans were interested in retraining. Experts speculated that these responses might not mean that the populations were fighting information systems but might reflect other fac-

Mr. Vogel pointed out that the technological leap to word processors had been greater for the Japanese, whose character-based written language has made even a

typewriter keyboard impractical Given Japanese tradition, retraining would not normally pose a problem, according to Mr. Vogel, who questioned that poll finding.
"If it is through the office, they will do what the office says," he

The apparent West German reluctance to become part of the new revolution.

SOME OF THE STUDENTS ARE

difficult to explain, said one expert. Fritz Yagoda, market research manager on technical questions with the Frankfurt branch of Diebold-Germany, an international consulting company, said that Germans were relatively conservative about accepting innovations. Before agreeing to retraining, he said, Germans would want to know when it would take place. Germans expect adult education on company time, not weekends or after

Nearly balf the Germans doubted that information processing sys-tems would help "people like me" simplify everyday problems.

But most people polled were optimistic about how computers would affect daily life and chores. Sixty-three percent of the Americans thought computers would make life easier, and 77 percent¹ said such systems would take the tedium out of work.

The Spanish were almost as enthusiastic as the Americans, with three-quarters expressing optimism that tedious tasks could be eliminated. Like the Americans, they believed that people would become less interested in their work, but 64 percent felt that use of the systems would simplify daily life.

the implementation of the new technology vary from country to country.

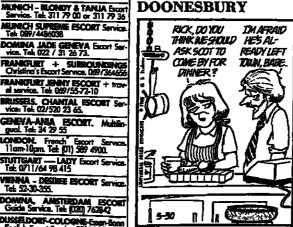
In the United States, where schools have often been charged with adult education and job training, 64 percent of the respondents faulted the schools. The French, whose government recently started a widespread program to equip schools with computers, found popular prejudices to be the greatest barrier (47 percent). Forty percent of the Japanese, 39 percent of the Norwegians and 38 percent of the Germans had no opinion or

were not sure. Forty-three percent of the British cited labor unions as an inhibi-

Thirty-five percent of Americans and 37 percent of Italians - considerably above the other countries polled — believed that political leaders were holding up develop-ment of the new technologies. But more people cited "popular preju-dice" than any other barrier.

Mr. Poutrel believes that response may also reflect a popular ignorance about the information

DOONESBURY











DON CARLOS RESORT HOTEL The Golondrinas Estate - Marbella - Spain Telephone: 83 II 40/83 I9 40 Telex: 77015/77481



ESCORT SERVICE. EVERYWHERE YOU ARE OR GOL 1-813-921-7946

CAPRICE **ESCORT SERVICE** IN NEW YORK

TEL: 212-737 3291. MAYFAIR CLUB GLIDE SERVICE from 5pm ROTTERDAM (0) 10-254155 THE HAGUE (0) 70-60 79 96 LONDON

BELGRAVIA CAROLINE ESCORT SERVICE. Tel: 01/252 61 74 Tel: 736 5877.

LONDON Portman Escort Agency 67 Chiltern Street, Landan W1 Tel: 486 3724 or 486 1158 All major gredit cards accepted HAMBURG ESCORT + GUIDE Ser vice, Tel: 040/54 17 42.

IONDON TRUDE ESCORT Service. Tel: 01-3/3 8849.

ESCORTS & GUIDES LONDON BEST ESCORT SERVICE TEL: 200 8585

LONDON KENSINGTON ESCORT SERVICE 10 KENSINGTON CHURCH ST, W TEL: 937 9136 OR 937 9133 All major credit comb accepted

ARISTOCATS Landon Scort Service 128 Wignere St., London W.1. All major Credit Cords Accepted Tel: 437 47 41 / 4742 12 noon - midnight

LA VENTURA NEW YORK ESCORT SERVICE 212-888-1666

TIFFANY LONDON ESCORT SERVICE TEL: 385 6290 & 385 1602

MADRID INT'L ESCORT SERVICE TEL: 2456548, CREDIT CARDS

ZURICH

ZURICH stbo's Escort & Guido Servio Tel: 01/57 75 94 *AMSTERDAM SHE Escort Service, 227837 LONDON LADY Escart Service. Tel: 385 3573

amsterdam ROME CLUB EUROPE ESCORT Geide Service.Tel: 06/589 2604-589 1146 (From 4 pm to 10 pm)

LONDON GENE ESCORT Service.

ESCORTS & GUIDES GENEVA ESCORT SERVICE Tel: 46 11 58 CHELSEA ESCORT SERVICE

VIENNA VIP ESCORT SERVICE Tel (Vienno) 65 41 58 1 Beauchamp Place, Landon SW3 Tel: 01 584 6513/2749 (4-12 pm) NEW YORK: RENEE's Excert Service. Tel: 212-581-1948. MADRID SELECTIONS ESCORT Ser-vice Tale 401 1507, Credit Cords. GENEVA * BEALITY (ESCORT SERVICE TEL: 29 51 30 VADRED IMPACT excent and guide service. Multilingual, 261 4142 LONDON ZARA ESCORT Service. Heathrow/Gatwick. Tel: 834 7945. MILAN ESCORT

GENEVA WELCOME Milingrool Escort Sen Tel: 22/35 93 68

GENEVA - BEST ESCORT SERVICE TEL: 022/86 15 95 AMSTERDAM BARBARA ESCORT SERVICE 020-954344 MISS SCANDINAYIA

Copenhagen Excert Service Tel: 01-54 17 06, Credit cards CHARLENE GENEVA Guide Service. Tel: 283-397

RANKFURT AREA, ISABELES fo-male and male billingual Except and Travel Service. Please telephone: 67 88 05. RANGURT + SURROUNDINGS. Coroline's Escort & travel service. En-glish, French, German spoken. Tel. (069) 43 57 63.

GENERA - HELENE ESCORT SERVICO Tel: 36 29 32 DUSSELDORF - COLOGNE - BONN + area. Post's Escart & travel ser-vice. All areali cards. (2211-395066 DIANA ESCORT SERVICE London / Heathrow / Gatwick. Ring 01-381-

TONDON ESCORT AGENCY. LONDON ESCORT SERVICE, Tel: 937

PLANKFURT + SUITEOUNDENGE Christing's Excort Service, 069/364656 PLANKFURT JENNY ESCORT + tra-el service. Tel: 069/55-72-10 RUSSELS, CHANTAL ESCORT Service: Tel: 02/520 23 65. GENEVA-ANIA ESCORT. Multife gual Tel: 34 29 55 ONDON. French Escort Servic 11am-16pm. Tel: (01) 589 4900. TUTTGART - LADY Excert Service Tol: 0711/64 98 415 IENNA - DESIDEE ESCORT Service Tel: 52-30-355. DOMINA, AMSTERDAM ESCORT Guida Servica, Tel: (020) 762842 DUSSELDORF-COLOGNE-Essen-Bonn English Escort Service 0211/38 31 41 FRANKFURT SONIA ESCORT Service. Tel: 069-68 34 42 PRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59. LONDON BAYSWATER ESCORT Ser vical. Tel. 01 229 0776. UNDON GABRELLA ESCORT Ser-vica, Tel: (1)-229 (541),

MADRID BECTRA ESCORT and Guide Service, Cards, 2509603. AMSTERDAM JEANET Escort Service Tel: (020) 326420 or 340110. AMSTERDAM FOUR ROSES Escor Service (0) 20-964376 FRANKFURT - ANIME'S Escort Service. Tel: 069 / 28-81-03. LONDON EMMANUFULE Excert Ser vice, Tel: 01-730 1840 Ansterdam does,ika's escort Service, (0)20-976272

United States ---------------men, for example, will be replaced of world markets, government and by computers. A new demand will business leaders fear that the interarise for specialists who create the ruption of the free flow of informa-

even out? force," he said when asked to com-

The substitution of computers impact of technology on the rights

tion economy.

Often unable to function in an

ANOTHER





3 T T 18

andro a الزعجانية

34, AVENUE MONTAIGNE · PARIS Bloomingdale's: Dallas, New-York, Miami. / I. Magnin: San Francisco.

SCIENCE

Vietnam Threatened by Extensive Deforestation

Concerned about the threat that a degrading landscape poses to food production and economic progress, the Vietnamese government has joined forces with independent international conservation and Natural Resources which is New York Times Service GLAND, Switzerland — Vietnam faces an environmental - catastrophe brought on by three decades of warfare and continuing buse of the land by a rapidly growing population, an international conservation group has concluded in a new study.

agencies to fight the environmental Current treads could leave the kilometers) northeast of Geneva. nation nearly barren of forests by

IN BRIEF

Malaria Vaccine Ready for Testing WASHINGTON (AP) — A prototype malaria vaccine that works on mice and rabbits has been developed and could be tested on humans as

early as this summer. According to W. Ripley Ballou, one of a team at the Walter Reed Army Institute of Research here who developed the vaccine through genetic plants and the production of a vaccine for general release in three to five years. The quest for a malaria vaccine developed by conventional means has been blocked so far because there was no way to grow the parasite in the laboratory, but progress is now being made on a synthetic vaccine.

Malaria, caused by a one-celled parasite, has been eradicated from the United States. It remains the leading killer in the Third World, where the there are an estimated 150 million new cases a year. More than a million additional control of the disease each wear.

there are an estimated 150 million new cases a professional description of the disease each year.

With Only One Eye, Ants Get Lost ZURICH (NYT) - Tests have shown that an ant with one eye covered

LUKICH (1812)— tests as a control for the control of the control o to keep track of its route.

Tests conducted on long-legged Saharan desert ants at the University of Zurich in Switzerland discovered that an ant can find its way back to its underground nest from a food source as much as 65 feet (20 meters) away, using only the polarization of light in the sky as a compass. Such polarization, or vibrational orientation of light waves, when seen at right angles to the direction of the sun, indicates the sun's position in the sky.

According to the authors of the rout, in Nature, ants may be unable to transfer landmark memory from the visual system of one sure to that of

to transfer landmark memory from the visual system of one eye to that of the other because the insects depend on binocular vision to store such

Ice Shelf's Role in Sea Levels Studied

NEW YORK (NYT) — The world's largest shelf of continental ice, roughly equal in area to France, is suspected sometimes to disintegrate, unplugging the flow of ice from West Antarctica and causing worldwide is a levels to rise about 30 feet (9 meters).

As part of an international study of the Ross Ice Shelf, holes have been

As part of an internanonal study of the runs are made, and at a site 300 melted through the 1,300-foot apron to the underlying ocean, at a site 300 miles (490 kilometers) from where the shelf disintegrates into icebergs. The first hole, produced by a "flame drill," made it possible to examine The first hole, produced by a "flame drill," made it possible to examine the underlying ocean and sea floor for claes on the history of the shelf.

In 1978, a Soviet device melted a new hole, and core samples of the ice were extracted. The top 1,345 feet of ice was continental, having slipped off the continent and become waterborne five centuries ago. The bottom 33 feet, however, was frozen seawater, indicating that the southern part of the Ross Ice Shelf is gradually gaining ice from below. Found in this sea ice were the remains of microscopic diatoms dependent on sunlight, which must originally have lived in the open ocean.

Scanner Helps Diagnose Brain Illness LOS ANGELES (AP) — A brain scanner that can help differentiate between Alzheimer's disease and similar forms of dementia might some day be used to diagnose even the mildest forms of Alzheimer's disease.

The positron emission tomography, or PET, scanner can spot a treatable form of dementia that is similar to Alzheimer's disease. It can

also diagnose Huntington's disease in teen agers years before symptoms appear, according to Michael Phelps of the University of California at Alzheimer's disease, progressive senility leading to loss of body control and death, is now diagnosed with certainty only by examination of the brain after death, Dr. Phelps said, adding that the new scanner can distinguish between moderately advanced Alzheimer's disease and two other illnesses: pseudo-dementia and multiple infarct dementia. A continuous progression of the continuous continuou

pleted PET scan is a computer-processed series of pictures of the movement of nutrients through the brain, showing which areas of the brain are active and which are dormant during a given activity.

AIDS Virus Found in African Monkey NAIROBI (Reuters) - Research workers in Nairobi have found that

the vervet monkey, common in Kenya and other African countries, is a carrier of the virus thought to cause Acquired Immune Deficiency Syndrome, or AIDS. Dr. James Else, the American director of the Institute of Primate Research, said that research showed 30 percent of the vervet monkeys tested at the institute carried the virus HTLV-3. He said blood samples

had been sent to the London School of Hygiene and Tropical Medicine

and to Britain's Royal Cancer Institute for more detailed analysis. The institute, in the Oloha forest in Ngong, a Nairobi suburb, uses "nonkeys and babooms to research diseases which affect humans, fertility and the effects of contraceptive drugs.

California Vines Threatened by Pest

SAN FRANCISCO (UPI) — Phylloxera, a vine pest that devastated California's wine-growing industry 100 years ago, is making a reappearance and has already forced some growers to turn to other crops, officials The phylloxera, an aphidlike plant louse, is eating away at rootstocks in wine-growing areas of Northern California, particularly in Monterey

County, where the emphasis is on white grapes. The pest damages the plant underground, making it hard to distinguish if a plant is under attack until the dying process has started.

Officials of the state's wine industry say a quarantine—similar to the one used in California's Mediterranean fruit fly troubles several years ago
— may have to be imposed. Destruction from the phylloxera takes

and Natural Resources, which is based in this village 20 miles (32 cides.

The study traces the destruction to the constant conflicts in Vietnam since 1945, in wars first with France and then with the United States that ended when Communist forces overran South Vietnam in

"During these wars, the population and the environment of Viet-nam suffered terribly and the coun-tryside was exposed to such levels of deliberate destruction that it gave rise to a new word in the English language: 'ecocide,' " said Dr. John MacKinnon, a consultant

an official of the conservation organization two years ago, calls for a national conservation strategy to be inaugurated this summer. It would include a massive reforestation program, family planning and a campaign to make the public aware of the need to preserve the

has been estimated at about \$750,000, with reforestation and other elements expected to cost millions more, according to offi-cials of the World Wildlife Fund, which released the study. The fund is a sister organization of the con-servation union, and is also based

on Lake Geneva. The 97-page document, still in draft form, portrays a basically rural, agricultural nation devastated "deliberate destruction of the environment as a military tactic on a scale never before seen in the history of warfare," and still suffer-

ng its after-effects. Today less than 23 percent of the nation is covered by forest, down from 44 percent in 1943, with a huge, barren area encroaching on agricultural and forest land, according to the study. "One-third of

the country is now considered wasteland," it says. Food is of primary concern to the report's authors, who say the population of Vietnam is increas-ing by 2.7 percent a year and now, at 60 million people, is double what it was 40 years ago and among the densest in the world for an agricul-

"The country will no longer be able to feed its population and will have little else to sell in return for food on an international market also facing food shortages," the report said, "Cities will be overcon-

nal strife will be precipitated and

Citing figures provided both by

Baccaral

30 bis, Rue de Paradis 75010 PARIS

(thru the archway)

Tel.: 770 64 30 When in Paris...

visit our Museum

and showrooms

Open Monday - Friday 9 a.m. to 6 p.m. Saturday 10 - 12 a.m. - 2 - 5 p.m.

Also in selected stores

near your home.

Catalogue on request

natural security weakened."

tural country.

the spraying, the forests have never recovered, fisheries remain reduced in their variety and productivity even in coastal waters, wildlife has not returned, cropland productivi-ty is still below former levels and

there is a great increase in toxinrelated diseases and cancer.
The colossal damage from 25 million bomb craters, which caused displacement of a billion cubic meters of earth, results in health hazto the conservation group who added, "and the particles of shrap-made the study in a three-month visit to Vietnam that ended in Janders their wood less valuable."

and financial resources can solve unaided."

MacKinnon noted, however,

Officials of the wildlife fund said The joint study, stemming from a suggestion to the Vietnamese by than 19 million gallons of herbitals of the vietnamese by the property of the vietnamese by cides, known as Agents Orange, White and Blue, were dumped on croplands and forests. The herbicides contained dioxins that remain at toxic levels today. The report cited Vietnamese figures that more than four million acres are affected.

Further damage was caused, the report says, by the clearing of large

tracts of forest, agricultural land and "even villages and cometeries" with giant buildozers used by U. S. troops searching for guerrillas in the south, as well as by the burning of large forest areas by napalm bombing. The report also contends that U.S. forces destroyed dikes and other "agricultural productive sys-tems," created landslides in steep areas by bombing and by spraying an unidentified acid on limestone, attacked wildlife such as elephants

large areas of land with "saturation scientists said. 120,401 square miles (311,620 covered in 1982 by a hiker, a pale-square kilometers) of land remain usable for agriculture and 36 per-ern Colorado said.

and oxen with guns, bombs and

buildozing or spraying of herbi- chased," the report added. Citing a general lack of large "The long-term effects are, in fact, far more serious," the report said. "For more than 12 years after ages of food and the wide availability of firearms had led to the near disappearance of small, edible

birds in some villages. Mackinnon and two Vietnamese officials, Dr. Vo Quy and Dr. Le Thac Can of the government's "Restoring the environment and repairing some of this war damage is now a major government pro-gram, but the scale of the problem

Vietnam would face problems of poor soil and too much water, with acidic ground, irregular water flows, and floods and typhoons in

its major river deltas.
"But this was made worse by war," he said. "There are toxic subtions disrupted, industry knocked right back. So they're really basic farmers again with hand tools and hard work, trying to get the country back together again."

Colorado Fossil Tied

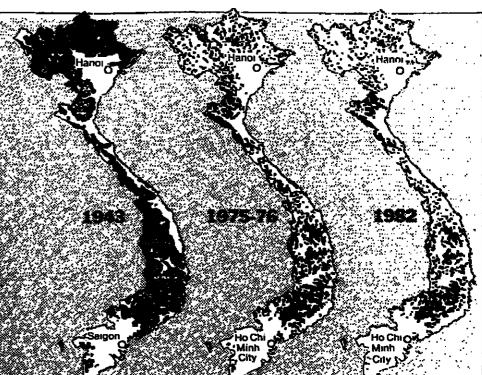
To Herbivorous Dinosaur do - A fossilized skull found in a

napalm to prevent their use for dence of the existence of an iguan transportation, and devastated odon in the Western Hemisphere About 21 percent of Vietnam's the plant-eating dinosaur was dis-



MARBELLA'S FINEST'SPORTS & LEISURE DON CARLOS RESORT HOTEL

Telephone: 83 11 40/83 19 40 Telex: 77015/77481



Charts show how Vietnam's forest lands (black) are disappearing.

In Hong Kong we are in the Central Business District. And yet just minutes from Kowloon. You should be, too.

HOTEL FURAMA INTER • CONTINENTAL



THE ADVANTAGE IS INTER-CONTINENTAL®

• INTER-CONTINENTAL HOTELS One Connaught Road, 5/255111, Telex: 73081 For reservations call: Tokyo: 2150777,

Singapore: 2202476, Osaka: 2640666, or call your nearest

INTERNATIONAL POSITIONS

MIS Manager top remuneration package

challenging position has become available for an experienced and high calibre MIS Manager. Controlling and developing the information systems throughout Europe, you will be working in the European head-quarters of a world renowned market leader involved in international freight

Netherlands

In addition to contributing towards DP strategy, you will be involved with developing unique applications covering operational requirements and enhancing both financial and operational systems to satisfy growing demands

brought about by continual expansion and acquisitions. This interesting position will require a person with several years' experience in a

senior MIS role, significant staff responsibility and experience of multi-location processing. You should also have the ability to deal with people across all levels and disciplines, particularly users within an operational context. An excellent salary will be negotiated with the successful applicant and benefits, including a quality car, will be provided - demonstrating the importance of this position. Full relocation assistance will also be provided.

This position offers a unique opportunity to develop within an established and dynamic company. Those seeking a passive role should not apply. Candidates, male or female, should apply in confidence with a full CV, outlining why they feel they meet this requirement and quoting reference MCS/6051 to:





Alannah Hunt,

Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Executive Selection Division,

& Saturday TO PLACE AN ADVEKTISEMENT dafare or Man. Ferrero-

181 Ave. Charles-de-Goulle,

92521 Neutly Cedex, France.

Tel.: 747.12.65 - Telex: 613595.

Appears

every **Thursda**y

The President of a Group of companies in Geneva is looking for a:

CHIEF EXECUTIVE SECRETARY

who will be entrusted responsibilities, with perfect command of English, fast shorthand and an excellent knowledge of French. The candidate should be able to deal with people at high level, understand international business, be accurate and accept irregular working

If this position appeals to you, please send your applications in confidence to: The Personnel manager,

Chiffre, A 18-118477, PUBLICITAS, CH 1211 Geneva 3.

Very good compensation is offered to the right person.

Work permit will be obtained on long-term contract.

Bilingue anglais, le sens des chiffres, le goût du marketing.

Une triple exigence, justifiée par les responsabilités à prendre en charge au sein du Service Marketing de cette jeune et créative filiale. Premier volet : assurer les liaisons avec les usines, toutes localisées hors de France et notamment en Angleterre. Prévisions de vente, commandes, mises en fabrication, planning de livraisons, transport... Beaucoup d'informations à transmettre, de problèmes à régler, de positions à défendre. Dans un anglais parfait, bien sûr, - si c'est votre langue maternelle, tant mieux ! -Deuxième volet (1/3 de votre temps) : un rôle de chef de pro-

duits avec des lignes de produits à gérer. Au total, un rythme de travail soutenu, des contacts multiples, téléphone, télex, réu-nions en France et à l'étranger... Base : Paris banlieue Nord + Si ayant exercé une responsabilité similaire, vous vous sentez sa syant extrete une responsabilité samante, sous votes votes votes référence ? Ecrivez sous référence 377 531HT aux consultants de SIRCA - 64 rue La Boétie - 75008 Paris. Merci de joindre CV, photo et de préciser votre rémunération actuelle. C'est peut-être vous, bientôt, qui rejoindrez le groupe CBS, leader mondial de la communication.

MEMBRE DE SYNTEC ...

The Weekly Newsmagazine

We are looking for an experienced sales manager to work in our Düsseldorf office. This is an opportunity to join the international sales operation of one of the largest publishing companies in the world.

ability to make decisions independently. You are ideally 30-35 years of age, a German national or fluent in written and spoken German with a good command of the English language. We offer an excellent salary plus personal expense allocation, company car and additional social benefits.

You have recently worked in an advertising or marketing department, in an advertising agency or for a publishing house.

Most importantly, you enjoy selling, you have initiative and the

Please send your application in English to Gérard Baignères, European Publishing Director, Time Magazine, Time & Life Building, 153 New Bond Street, London WIY OAA.

All applications will be treated with strictest confidence.



Duped in Southern Africa

deal brokered by the United States, to remove all its raiding forces from Angola in return for the closing by Angola of the bases from which SWAPO guerrillas operated in Namibia, Now, with some of its forces still in Angola, it is revealed to have sent a sabotage squad hundreds of miles farther north to attack an American-run oil installation in Cabinda province. The squad, carrying incendiary shells, was intercepted 300 meters from the Gulf facility that earns Angola most of its foreign currency. An Angolan mission was reported in New York on that very day seeking expansion capi-tal. Evidently the South Africans meant to spoil Angola's day in a spectacular way.

South Africa's policy is illuminated as by a midnight flare. It pummeled Angola into an agreement that much diminished the guerrilla challenge Pretoria faced in its illegal colony of Namibia, which, in the fifth year of the Reagan administration, seems still remote from independence. The same agreement left the Angolan government facing a strong South Africanfortified guerrilla challenge of its own. Then, having made the agreement, Pretoria kept on selectively mounting the same destabilization ractics it had promised to abandon.

The United States is left looking very foolish. A friendly government for which it did a great favor has duped it. Let us try to imagine

Barely a year ago South Africa agreed, in a cal brokered by the United States, to remove lits raiding forces from Angola in return for secretly succeeded in blowing up Gulf Oil. The Reagan policy of "constructive engagement"
— treating South Africa in a respectful fashion to gain its moderation in foreign policy and domestic policy alike - is embarrassed on the very ground where its greatest triumph had been proclaimed. Angola's Marxist government, meanwhile, has a new excuse to embrace the Cuban protectors whose removal is the administration's prime regional goal.

. We were among those who a year ago felt cantiously hopeful about the prospects of American diplomacy in southern Africa. But things have not been going well. The other principal front where South Africa's policy of regional accommodation has been on display is in Mozambique. There rebels continue to assault the local government even as South African authorities insist that they do not sponsor and cannot control the foreign ele-

ments that help keep the resistance going.

This is the other face of apartheid. The system not only represses the black majority at home; it also gives the white minority the power and the arrogance to torment South Africa's neighbors. Others in the region need the abolition of apartheid scarcely less than do the people of South Africa.

- THE WASHINGTON POST.

Bigotry Cripples Sri Lanka

as a lively, leftist prime minister of Ceylon, the tear-shaped island nation now called Sri Lanka. His story is worth retelling, for it helps in understanding why Sri Lanka is squandering its prosperity in a bitter civil war between the Sinhalese majority and the Tamil minority.

Mr. Bandaranaike belonged to a prominent Sinhalese Christian family with close ties to the British. His father helped found the Colombo Turf Club. When the son returned from Oxford in the 1930s he converted to Buddhism, adopted national dress and espoused leftist and nationalist causes. His party came to power in 1956, just as Ceylon was celebrating the 2,500th anniversary of Buddha's attainment of Nirvana. Riding with this fervor, he endorsed promoting Buddhism and making Sinhalese the new nation's official language. Language became the explosive question.

The Sinhalese, who make up three-fourths of the population, felt cheated of their share of good jobs and pay. They blamed the British for favoring the Tamils, a Hindu people with their own language. So the new prime minister ap-proved a "Sinhala only" policy to handicap

the more prosperous minority.

He also proposed allowing "reasonable use" of Tamil - and was condemned by Sinhalese radicals. Communal riots cost hundreds of

lives. In the Tamil north, the Sinhalese script was defaced: in the Buddhist south monks organized angry sit-ins. The prime minister retreated, but not fast enough. On Sept. 25, 1959, he was murdered by a Buddhist priest.

The wheel has turned, but nothing has happened to end the estrangement between two peoples who have shared the island for centuries. President Junius Javewardene is a conservative whose free market policies have doubled per capita income. But it is prosperity without peace. Some Tamils, resorting to insurgency, agitate for independence. The military budget has swollen tenfold in five years, and 600 people have been killed in six months. The government has turned to Israel for military advisers. Tamils have turned to India, where 50 million Tamils dominate a nearby state.

Mr. Javewardene warns that he may impose martial law and rejects negotiations with Tamils who even hint at separatism. Waylaid is the president's cautious offer of greater autonomy. Faced with a backlash from Sinhalese extremists, Mr. Jayewardene had to retreat. Nothing better can be expected from the opposition party, led, as it happens, by Prime Minister Bandaranaike's widow, Sirimayo.

Bigotry has defeated left and right. It is a fearful symmetry that beggars optimism.

- THE NEW YORK TIMES.

Another Immigration Bill

Major immigration reform legislation was reintroduced in Congress last week, and The New York Times promptly dubbed the proposal the "Simpson-Nobody bill." Earlier versions of the measure had been offered in the last two Congresses by the bipartisan, bicameral team of Senator Alan Simpson, a Wyoming Republican, and Representative Romano Mazzoli, a Kentucky Democrat. Senator Simpson is alone this year — temporarily, we hope - in offering the new proposal, a somewhat modified version of the bill that has passed the Senate twice before.

Has Mr. Mazzoli deserted the cause? That is doubtful, but his party seems to be in disarray over how to proceed. House Judiciary Committee Chairman Peter Rodino has long been a leader in immigration legislation, and it is possible he wants to take the lead in the House this year. There is also a rumor that Representative Mazzoli, who voted to seat Republican candidate Rick McIntyre in the bitter dispute over the vote in the 8th District of Indiana, has been warned by other Democrats that they will seek revenge by blocking legislation that bears his name. This is a deplorable tactic, but it might explain the Kentuckian's reluctance to

become the prime sponsor of the new bill. In any event, House Democrats should get their act together in support of a proposal in this area of great national interest and importance. Mr. Simpson's new bill makes some concessions to the business community, which objected to the record-keeping provisions of the earlier bills. It also pulls back on the generous amnesty offered before, by delaying implementation until a commission certifies that illegal immigration is in fact reasonably under control. In a concession to the Reagan administration, it sets a cap on what the federal government would have to pay to states, which will bear the heavy financial burden of provid-

ing services to newly legalized immigrants. These changes in the bill should lock in the support of the Chamber of Commerce and the administration, and may win a few votes among those who opposed the original, immediate amnesty. That is good strategy on Senator Simpson's part. But what about legislators who preferred the old bill with its more generous amnesty? They have an obligation to enter the debate if they want to be part of the solution. What is the Democrats' response?

-THE WASHINGTON POST.

Other Opinion

Just Waiting in the Middle East

The forces of moderation are on the retreat. Beirut [is the scene of] some of the bloodiest fighting of the 10-year civil war. In Kuwait, the country's ruler was fortunate to escape assassination. Iraq and Iran have resumed air and missile attacks on each other's capital cities. In Cairo, security forces closed off the area around the American and British embassies to ensure that they had frustrated plans to ex-

plode a car bomb. The answer to the perpetrators of violence would be a swift Arab summit, with majority voting and a plan of action [in] the political and economic spheres. That course would be supported by Western Europe and perhaps evoke an American response which might offer greater hope for Palestinians under Israeli occupation. To continue waiting for something to turn up can only further surrender the initiative to the radicals. - The Financial Times (London).

FROM OUR MAY 30 PAGES, 75 AND 50 YEARS AGO

1910: 'Atrocities' Reported in Peru LONDON - The secretary of the Anti-Slavery Society, having called attention to the atrocities on native Indian collectors of rubber by the agents of a British company in Peru, has received the following reply from the Foreign Office: "I am directed by the Secretary to inform you in reply that the question of the alleged ill-treatment of Indians in the Putumayo Valley is engaging the most serious attention of His Majesty's Government." A correspondent acquainted with the situation writes: There is a strange similarity between the Congo system of exploitation and its resultant practices, and that of the Putumayo Valley."

1935: Six Killed in Rhodesia Strike BULAWAYO, Rhodesia — The strike of native miners in the Northern Rhodesian copper belt took an ugly turn when police were forced to fire upon a dangerous mob, and the Europeans of the region are now arming for their own protection. Six native rioters were killed when the police opened fire on a mob of 300 who were trying to rush the powerhouse in the mining town of Roantelope. It had been thought that the trouble which rose in the copper belt a few days ago was over as the Royal Air Force planes which transported native troops to the mining region for police duty had overawed the native trouble-makers.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Charmen

RENÉ BONDY
ALAIN LECOUR
RICHARD H. MORGAN
STEPHAN W. CONAWAY
FRANÇOIS DESMAISONS
ROLF D. KRANEPUHL Director of Advertising Sales PHILIP M. FOISIE WALTER WELLS SAMUEL ABT ROBERT K. McCABE CARL GEWIRTZ

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.; (1) 747-1265. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

France. Tel.: (1) 747-1265. Telex: 612/18 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Asia Headquarters, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2, Tel. 836-4802. Telex 262009. Gen. Mgr. W. Germany: W. Lausebach, Fredricher. 15, 6000 Frankfurt/M. Tt. (069)726755. Tb. 416721. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337. U.S. subscription: 5322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.



Managua Arms, Havana Looms, Washington Trembles

P ARIS—A booklet called "Central America as a European-American Issue," just published in New York by the authoritative Council on Foreign Relations, contains this statement: "Cuba today is, after the United States, the largest and most powerful military force in the Western Hemisphere - much more powerful than Canada or Brazil for instance ... (Britain might have been able to wreak its will on Argentina, but it would be hopelessly outclassed in a conflict with Cuba

if it were not to use its nuclear weapons.)" The writer is Irving Kristol, a member of the faculty of New York University, an editor of the influential journal The Public Interest. a columnist for The Wall Street Journal - in short, a major figure among those "neo-conservative" intellectuals who enthusiastically back the Reagan administration.

The statement, of course, is preposterous.

But it is also significant.

The standard reference work on military forces is the yearbook of the International Institute for Strategic Studies, "The Military Balance." The current issue records Cuba as possessing total armed forces of 153,000 embers, nearly two-thirds conscripts, with 190,000 reservists. The navy (12,000) has four submarines, two frigates and various coastal patrol and auxiliary vessels. The air force (16,000) is substantial, with 250 combat aircraft and some 38 armed helicopters. Canada has smaller forces overall, with 160

combat aircraft plus helicopters, but a navy vastly outclassing Cuba's. Canada's industrial base — its GNP — is 20 times that of Cuba. Brazil has regular military forces nearly twice the size of Cuba's, paramilitary security and militia services larger than the entire Cuban army, a navy of seven submarines, an

aicraft carnier, 10 destroyers, six frigates, etc. The Brazilian air force has 215 combat air-craft. Brazilian GNP is 15 times that of Cuba. As for Britain - do we really need to go on? - it possesses an all-professional military service twice the size of Cuba's; one of the four principal navies in the world, with 56 major surface combat units and 32 submarines, most of them nuclear; an air force of some 650 combat aircraft. This is one of the world's serious military establishments, with rich combat experience, tradition, élan and a

taste for trouble, as Argentina found out.
What on earth is Mr. Kristol talking about?



By William Pfaff

What is the Council on Foreign Relations doing that it would allow such a silly thing in one of its publications? The answer, so far as Mr. Kristol is con-

cerned, is undoubtedly that he believes what he wrote. He believes it without seriously examining the matter because if it were true it would validate a larger hypothesis about the nature of world affairs about which he feels no doubt. This is a comprehensible intellectual process but it often ends badly, as here.

Consider the case of Nicaragua, which is, of course, the preoccupation that lies behind what Mr. Kristol wrote. It is held in Washington that Nicaragua poses a threat not only to the Central American region but to the United States itself. A joint State and Defense Department document on Nicaraguan military strength was issued in April. It stated that there has taken place in Nicaragua "a military buildup without precedent in Central America ... with massive assistance from Cuba and the Soviet Union."

What has this "massive" effort produced?

According to the Defense Department's own figures, there is now a Nicaraguan regular army of 30,000. There is an air force of 27 aircraft, four of them 50-year-old DC-3 Dakotas, and 36 helicopters, several of them a powerful new Soviet attack model to be used against the U.S.-sponsored "contra" guerril-las. The air force has 2,000 men in it, and the navy has a total complement of 1,000. The threatened United States has, today, more people on active duty in its armed services than the entire male population of Nicaragua. What is going on here, as in Mr. Kristol's statement, is an attempt to make a tangible

and convincing threat out of an miangible one. The U.S. government, on ideological and political grounds, is convinced that the present generament of Nicaragua must be overturned. It believes, as Mr. Kristol puts it. "that at the heart of world politics today is an ideological conflict between two models of the future. Mr. Kristol adds of Central America: "It is perfectly conceivable that in the not too distant future the Reagan administration will feel that it has no alternative but to intervene nuliparity.

This is not a position for which Washington finds much support in Latin America, nor among U.S. allies in Europe. It may be a position to which the majority of people in the United States are opposed. However that may be, it is a case which merits attention and debate on its own terms. To attempt to substi-

tute another argument is to lie. Norman Poulhorett, the New York water and editor who is also a pronuncnt Resease supporter, proposed last year that if George Orwell were alive today he would have hecome a new-conservative intellectual and a backer of the Reagan administration. I myself have no privileged information on Orwell's preterlethal views on such a matter. I would nonetheless think that the man who wrote so firmly on questions of language and truth, invented the concept of "Newspeak" and said that "political language — and with varia-tions that is true of all political parties, from Conservatives to Anarchists — is designed to make lies sound truthful and murder respectable, and give an appearance of solidity to pure wind, might balk at how the Central American issue is being discussed by the Reagan administration and its friends.

D 1985 William Pjoff.

Middle East Prospects: Peres Could Stoke the Politics of Peace

WASHINGTON — Israelis are conducting a painful debate over whether, in order to get back three prisoners lost in Lebanon, they were right to free 1.150 Arab prisoners, most of them Palestinians and many of them convicted terrorists. The release could hatch more terror, by some of those released or by others emboldened by the prospect of gaining liberty in another exchange. But, little as they care to hear it,

second instance terror. In the first instance it is politics. What can still be done to turn Palestinian energy from rage to conciliation? The prisoner exchange marked the failure of one Israeli answer. The previous Israeli govern-

Israelis need to be reminded that the

Palestinian problem is only in the

ment had invaded Lebanon primarily to solve the Palestinian question by destroying the last adjacent PLO presence and by opening the way to absorb the occupied West Bank fully into Israel. Only the first of these two eoals was achieved

The new Israeli government has since accepted a requirement for a political solution. So far, however, Prime Minister Shimon Peres has accepted it only in words. He has pleaded preoccupation with leaving Leba-

on and saving the economy.

While warily accepting the latest U.S. bid to renew the peace process, Mr. Peres has essentially sat on his hands. King Hussein of Jordan, Israel's would-be partner, has in effect reinforced the Peres strategy by keeping his own steps toward accommodation well short of the point at which America would be honor-

In the American view, the onus for continued stalemate remains on King Hussein, and it is easy to see why Israel prefers it that way. Its plate is already full. Mr. Peres cannot possibly want the coalition-busting West Bank issue to come up until he can show a skeptical electorate that there is something good in it for Israel. Besides, much is going well for Israel, in the area and in Washington. In the area, Israel is cutting its

WASHINGTON — Just one day before appealing to the Democrats on national television to

support his tax reform bill, which is

probably the most important and innovative proposal of his second

term, President Reagan accused

them of being soft on communism abroad, and of "pitting white against black, women against men

and young against old at home.

Those are fighting words, not likely to encourage the unity that Mr. Reagan needs and wants for

tax reform in Congress. It was an

odd introduction to his latest act

and chance on the stage.

Mr. Reagan has been his own

worst enemy lately. Why infuriate Tip O'Neill, who has the votes to beat him? Why, in the name of reconciliation, did he misunder-

stand the history of the two world

wars in his recent stroll through the

cemeteries of Germany? Why, on

the eve of the second phase of nu-

clear arms talks with the Russians

at Geneva, did he mock them as a

The answer, I think, is that he

sees no relationship between one

thing and another, between the

words his immediate audience

His performance on Memorial Day illustrates the point. He went

to Arlington National Cemetery

early in the morning, and with his

usual grace celebrated the sacrifices

and tragedies of human conflict

and wiped the tears from his eyes.

he flew to Disneyland in Florida and hugged the clowns, and went

from there to Miami for a political

rally and praised the "freedom fighters" of Nicaragua and con-

demned the Democrats for acting

as if "a weaker America was a safer

America," seeing no difference be-

tween his tears in the morning and

It would probably be wrong to

the new guy in Moscow. It's just

conclude from this that he meant to as a victory for austerity and dem-

pick a fight with the Democrats or onstrates his gift for compromise.

his provocations in the evening

Then, in a totally different mood,

wants to hear and his policies.

declining force in the world?

losses in Lebanon. Mr. Peres's effort dollar level of the whole Marshall to warm the "cold peace" with Egypt may be moving. Syria is intransigent but isolated. Iran and Iraq continue their mutual bleeding. An Egyptian-Jordanian-Saudi-Iraqi axis of moderates is holding. The '70s notion of an invincible Arab juggernaut faded as oil prices fell. The Arab countries smart at American favor for Israel but decline to put their bilateral relations with Washington on the line.

In Washington, Israel enjoys what the head of the Israel lobby calls its best relations ever. President Reagan is the soul of warmth, and the coldness Israel once feared from the Bechtel brothers. Caspar Weinberger and George Shultz, is gone. Annual

By Stephen S. Rosenfeld Plan. Political disruptions like the

krytron question are quickly eased. israelis hope --- here is the most difficult current problem area — that American arms sales to friendly Arabs can at least be contained. All of this makes an appealing case for standing pat and waiting for King

Hussein either to corral Yasser Arafat and make Israel an offer it cannot refuse, or, more likely, to fall short. Politically it is turning out to be no strain for Mr. Peres to be open

enough to negotiations and to calls for improving the "quality of life" on the West Bank, so as to satisfy the Reagan administration; Congress is even less demanding. Bitburg reaid is rising toward the (unadjusted) moved Washington's residual incli-

nation to demand major economic policy reform in return for extra aid. There is no expedient argument for Israel to do things differently. Everyone is used of alarms of

doom and crisis ahead in the Middle East. Let it simply be stated here that Israel's policy is tragically shortsighted. The considerations that allow Israel to relax on the peace front would be better used as cushions for the risks it must take sooner or later if it is to break the status quo.

Israelis are always saying that pres-sure only freezes them. Well, they are under no pressure at present. It will never be easier, And Mr. Peres does not have that much time left on his lease on the premiership.
Satisfying the United States is one

thing the routine business of Israeli diplomacy, but that leads nowhere. Drawing King Hussein out of his crouch is what counts. He insurates Israelis, but, with good reason, he entrances them with his promise of movement to come. Everybody in the Middle East knows what is neces-sary: for the Israelis to give King Hussean something he can work with. The Israelis have spent 18 years "creating facts," making it harder for King Hussein and then protesting that he does not deliver. They have it dozen ideas they could pull out of the drawer to get something started without undermining their security or

their bargaining position.

More than almost anyone else in Israel, Shimon Peres knows what to do. Destiny backons.

The Washington Post

For the Time Being, Arafat Is Otherwise Engaged

that didn't bark in the Sherlock Holmes story, the absence of Israel from the scene provides the master clue to the latest outbreak of violence in Lebanon. The fighting pits Arabs who want to come to terms with Israel against several groups of Arabs, including Syria, who don't. It

is, literally, a war against peace. The continuing struggle shows that, despite favorable elements, the political climate in the Middle East remains unripe for an Arab-Israeli accord. So the American policy of watchful waiting corresponds with

Israelis liberated their territories in southern Lebanon from the yoke of the Palestine Liberation Organization. Next the Shiites turned against the Israelis and used terror tactics to speed the occupying troops out of southern Lebanon. With their base there cleared, the Shiites do not want reoccupation by the PLO forces of Yasser Arafat. So Shiite forces at-

Republicans Have a Reagan Problem

By James Reston

that he loves to make speeches but forgets that he is president of the

United States. He thinks he can say

anything he likes, even if he doesn't think at all about the consequences.

His personal performances have worked fairly well. Even when he

loses a vote here and there on the

budget, as he has been doing lately.

he is still left with more money than

he knows how to spend amid mili-

tary contractors he cannot control.

The president juggles his reverses with remarkable agility. Before the vote he says that cutting the defense

budget by a dime would threaten

the security of the republic. After

the vote, when he loses by tens of

millions of dollars, he proclaims it

But things are changing now.

ne situation on the

Palestinian refugees around Beirut. Resistance came from three factions. PLO forces loyal to Mr. Arafat shot back from refugee camps transformed into fortresses. Medical aid to the besieged Palestinians was provided by the Druze, who are backed by Syria. Military aid to the Arafat forces came from a rump PLO fac-

tion, originally set up by the Syrians as a PLO opposition to Mr. Arafat. Why did the Syrians turn their proxy forces against the Shiites? The obvious motive is to block any comto terms along the Lebanese-Is-Shiites cheered in 1982 when the raeli border, where the Shiites seek accommodation with the Israelis. Accommodation would foster trends favoring a wider peace that are making

headway in Israel and Jordan. Under the terms of the coalition government, Prime Minister Shimon Peres has to step down and let Foreign Minister Yitzhak Shamir take over in the fall of 1986. But if Likud voluntarily withdrew from the coalitacked the area still dominated by tion, Mr. Peres could probably stay in

Even with agreed cuts in the budget

and with all Mr. Reagan's promises that his supply-siders would grow the budget into balance, the out-look today is that his contribution

to history would be not a first or

second "revolution," as he calls it,

but a minor economic correction

and the largest budget deficit in the history of the nation.

Congress is starting to take a new look at him, particularly the new leaders of the Republican-controlled Senate, led by Bob Dole. In last year's election Mr. Reagan was their buddy. This was detected to the result of the senate of the sena

their buddy. This year they have a

problem, and they are beginning to think Mr. Reagan is part of it. Twenty-two Republican senators

are up for re-election in 1986, and

most of them face dicey races. They

are not sure that they can win by

supporting Mr. Reagan's budget, or

his public attacks on the Demo-crats, the Russians and the farmers,

or his cutbacks in Social Security

benefits for the elderly.

For the time being the Republi-

cans are riding high, against a lead-erless Democratic Party, but they have a problem. If Mr. Reagan in

the next year cannot come to terms

with the Democrats on tax reform

and make some progress with the Soviets on the control of nuclear

weapons, chances are that the Dem-

ocrats will control both the House

and the Senate in the last two years

This is why Senator Dole and

other Republican leaders are won-

dering if it is in the president's own

interest, or in the interest of the

Republican Party or the nation, to

attack the Democrats when the

president needs their votes to put

over important, necessary and long-

They are telling him —or at least telling Donald Regan in the White House, James Baker at the Treasury

and George Shultz at State - to

cool it at home and abroad and try

to get tax reform and arms control

The New York Times.

delayed tax reform

before it's too late.

of Mr. Reagan's second term.

By Joseph Kraft

power, with either a ministerial shuffle or new elections. So Mr. Peres has an incentive to make peaceful ges-tures to the Arabs that alienate Likud but not the whole Israeli electorate, He has already ventured far down that road, pushing withdrawal from Lebanon at a rapid clip and negotiating a lopsided prisoner exchange. He

has opened negotiations for a summit meeting with President Hosni Mu-

acceptance of an American proposal for Palestinian self-rule within the context of a Jordanian state. He has made up with Egypt, which openly

has not abandoned hopes of creating an independent Palestinian state. He has still not explicitly accepted the peace than the parties on the ground. concept of Palestinian self-rule under

Jordanian sovereignty. His refusal to accept those terms set the stage for the latest battle of Beirut.

Mr. Arafat tried to break out of the cage to move his forces from the Benut camps to the Israeli border. To prevent that, Shiite forces struck the camos. Syria's proxies hit back at the Shiites to make certain that trouble would continue unabated. The resulting stalemate puts the

next step up to Mr. Arafat. He can bow to the pressures, throw in the barak of Egypt. While refusing to talk towel on Resolution 242 and let King directly with senior leaders of the Hussein make peace with Israel along PLO, he has expressed willingness to the lines advocated by Washington talk with a delegation headed by Jor-danians and including Palestinians occur soon, since the king is now in who might have PLO des.

Washington. But Mr. Arafat will king Hussein has inched toward probably have to be ground down still further by the force of events. In any case, until Mr. Arafat ac-

cepts 242 publicly, the United States is well advised in maintaining the favors such an arrangement. In long present resistance to dealing with senegotiations, he wrung from Mr. Aranic land claims against political rights.

But Mr. Arafat has refused to ac-But Mr. Arafat has refused to ac-knowledge Israel's right to exist as asserted in UN Resolution 242. He As Secretary of State George

Los Angeles Times Syndicate,

LETTERS TO THE EDITOR

Designs on Austria

Regarding "With the Soviets, You Don't Negotiate in a Hurry" (May 20):

Kenneth L. Adelman and Charles A. Sorrels describe obstacles put in the way of the Austrian peace treaty by the Soviet side as an example of the difficulties of negotiating with the Soviet Union. On Feb. 4, the West German news magazine Der Spiegel recalled much of the same detail, but also quoted American policy docu-ments of the time indicating that the United States had little interest in withdrawing its occupation troops from Austria. Washington had the same scenario in mind as the one it was carrying out in Germany — that is, the establishment of two Austrias and a second capital in Salzburg. The rapidity with which the Soviets and Austrians finally settled in 1955 was accepted by many on the American military and diplomatic side with considerable chagrin.

It is also conveniently forgotten these days that in the early 1950s the Soviet Union expressed willingness to negotiate toward a reunified Germany, provided that it be truly neu-tral and demilitarized.

LEE WEINGARTEN.

Harvard and Reagan

Regarding "Harvard and Reagan" (Letters, May 21):

I heartily concur with D. Marshall Billikopf's daringly expressed opin-ion that President Reagan is "more than eligible" for an honorary degree under Harvard's motto "Enter to grow in wisdom, depart to serve better thy country and thy kind — provided that Mr. Reagan agreed to join the freshman class.

GEORGE HELD.

D. Marshall Billikopf describes Mr. Reagan as "second only to

Franklin D. Roosevelt as the out-standing president of the past 50 years." How can one link presidents with such contradictory policies? Mr. Reagan has made every effort to cut back the role of government in U.S. life that FDR initiated, especially on behalf of the underprivileged.

ALFRED E. DAVIDSON.

I cannot imagine what has got into Harvard — unless, of course, they are short on endowments. REBECCA ROMANI.

Ship Them Overseas?

Regarding "When Maturity Comes Late, Put Off College Study" (May 15): We agree with Kenneth L. Woodward and Arthur Kornaber that the lack of maturity among American youth is a cause for concern. However, as former Peace Corps volunteers in Senegal and Mali we were chagrined by one of their proposed alternatives to college study for emotionally retarded adolescents: Ship them overseas with the Peace Corps, While the experience would no doubt help them grow up, must the burden of producing mature U.S. youth now fall on "underdeveloped" societies?

MARK WOODS HENDERSON. THOMAS HOWELI. MIRTI. Ndiamena, Chad.

Preferably in Wisconsin

Why do Americans think everything in Europe has "class," I have found Europe to be hackward. (Telephones are at least 25 years behind your bank in the United States ...) Most Americans envy those of us

FRANK RICHARDSON.

the American phone system. And treat having funds wire-transferred from "lucky" enough to live in Europe, I ... envy those who stayed in Wisconsin.

Freiburg, West Germany.

willian or the

The state of the s

the first of the state of the state of

Disers And Hospi

4.4

255 5¹ 45

8 14 SEC.

10. in mer cine classic ber

.9 .7

A 313

September 1

nu dia

Control of the Control of the State of the S

ncise Engage

San All Bags

Attention of the state of the s

Creative **Financing** In Buyers' Market

By Lew Townsend

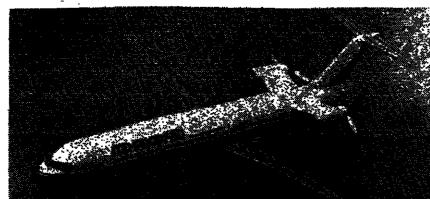
WASHINGTON - Aircraft manufacturers, striving to pump life into a still-depressed world market, are turning more and more to "creative financing" and untraditional arrangements to keep production lines moving.

The benchmark for innovative methods employed by manufacturtransaction last August between Diffe of P

Barter deals could become more commonplace, some measure utives say, notably those associated with Mitsubishi, the Japanese conglomerate whose operations in-clude a multibillion-dollar international trading company and the manufacturing of Diamond corporate jets.

For the moment, though, bartering represents a relatively small The state of the s weapon in the battling between manufacturers for aircraft sales.

More important and growing is the reliance upon direct financing. assistance from the manufacturers and "sales-type" leases, where new models are leased with the lessee receiving an option to buy it later. In 1979, for instance, Boeing, the world's largest producer of jet-liners, had \$208 million tied up in such investments. By the end of last



Aviation's New Generation

Above left, the McDonnell Douglas MD-Propian project. The British-West German-Italian Tornado fighter, above right, a program that began in 1969. At right, the Dassault Rafale, which is the French demonstrator plane for the European Fighter Aircraft project.



Third World Holds Its Own With the West's Majors

that some of the poorest nations have created some of the most ex-travagant aircraft industries.

The financial strains endured by Western manufacturers can only hint at the problems faced by developing countries in the limited aircraft market. Yet, in the 1970s and 1980s there has been a growth in the number of home industries in Asia and Latin America.

. Many of these operations were set up for reasons of national pride or a more practical desire to be-

By Robert Cockburn

Come self-reliant in arms production, building equipment under livery at the space race, operators. The new 30-seat Emparators as some of the poorest nations as some of the poorest nations as some of the poorest nations are some of the poorest nations.

By Robert Cockburn

Come self-reliant in arms production, building equipment under livery where it has been bought by 80 ment. The Aero Boero and Chincul ates in 1975, to provide a military companies make light aircraft, and industry. Its partners pulled out after the Camp David accord with

the market (with the world's big-gest overdraft) and not only began to make the industry pay but also established in 1927. Since the late with CASA of Spain to build the largest of which is development of the T-35 military tion's factories also make rockets and missiles. facturers at their own game. This counterinsurgency aircraft for the year Britain's Royal Air Force Argentine Air Force while a new chose Brazil's Embraer Tucano as advanced jet trainer is in the proto-ization, set up with Saudi Arabia. its new-generation advanced trainer after an acrimonious battle against an international field in-cluding British Aerospace. It was an unprecedented coup for a Third

World state to win such a large order, £125 million, from such a prestigious and tough customer.
For its British partner in the deal, Embraer collaborated with Short Brothers, the Northern Irish aircraft manufacturer, Short Brothers not only had the technology but

the British government.

It is said that the prospect of bringing badly needed wealth and iobs to Northern Ireland played an important part in the government's final decision. As the decision was made, British Aerospace pointed out that its own offer was more than £5 million cheaper.

For the Brazilians, the psycholopical barriers of being a Third World producer are down. They possess the fifth-largest defense industry in the world and they lead some 20 developing countries with aircraft industries.

a highly sophisticated aviation in-dustry. Besides the Tucano trainer, What missions could these new which has been sold in its original

began to beat the Western manu- 1960s, it has produced the Pucara Aviojet advanced trainer.

Egypt is the sole member of the

cense. Entering the space race, possessing a nuclear capability or briefly possessing a nuclear capability or braer Brasilia transport plane is the building one's own air force appeared far more dynamic than providing drinking water, drains and a decent diet. Money did not come helicopter assembling company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and two small aircraft producers.

Armentina has four aircraft company and missiles.

producing high-technology military aircraft from the Soviet Union and Europe at its huge Hindustan

'Big-Tech' Tension: Will Allied Ventures Survive the Politics?

By Axel Krause

PARIS — McDonnell Douglas Corp. of the United States last week announced that it planned to expand its long-established ties with state-controlled Aeritalia of Italy to jointly develop propfan technology, which could lead to production of a new passenger air-

It was the latest example of how U.S. aerospace companies are actively pursuing new cooperative ventures with their counterparts in Western Europe.

But the announcement, and others planned for the Paris Air Show beginning on Thursday, contrasted sharply with the political tensions between allied governments that have created uncertainties regarding development of far more ambi-

tious projects. Examples include: French industry opposition to the planned West European combat fighter, European involvement in the U.S. manned space station and in President Ronald Reagan's Strategic Defense Initiative.

Although the question of how to finance such multibillion-dollar projects has been raised by some ropean leaders, most of their preoccupations stem from deeply rooted fears that their industries would be denied full access to high technology being developed by the United States.

President François Mitterrand of France is fond of recounting how, at the recent seven-nation economic summit in Bonn, he heard Mr. Reagan use the word

"subcontractors" to describe Euro pean involvement in the Strategic Defense Initiative, which the French leader said "confirmed my intuitions." Mr. Mitterrand told Mr. Reagan at the summit meeting that France would not participate in the initiative in its current form, and he has repeated the statement on several subsequent occasions to

Speaking more bluntly, Hans-Dietrich Genscher, foreign minister of West Germany, told reporters in Paris last Wednesday that the U.S. effort to enlist European support for the program amounted to Americans going through Europe with their checkbooks."

He added: "We cannot risk los ing our best brains."

Meanwhile, U.S., British, French and other West German officials, in separate statements last week, emphasized that the U.S. program was compatible with Eureka a French-led effort to develop high technology in such sectors as optic electronics, new metals, laser and particle-beam technology and fifth-generation computers. But most officials on both sides of the Atlantic still believe that Eureka is Europe's response to Strategic Defense Initiative research, even though no details have yet been disclosed by France, including the

Both the U.S. program and Eureka were important subjects of con-versation between Mr. Mitterrand and West German Chancellor Helmut Kohl during a meeting Tues-

In the main salon of Paris Air Show in an earlier era.

Spaceplane: Picking Up Where the Shuttle Stops

By Theresa Foley

planes stationed at military bases around the globe and fly into orbit with short notice. With these revolutionary flying machines, the Pentagon would be able to place small surveillance and comminications satellites into low Earth orbit or rendezvous with satellifes already

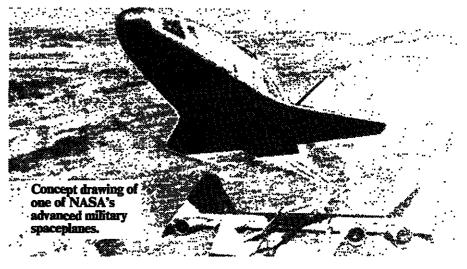
Although only in the conceptual stage now, steps are being taken to ready the technology necessary to build transatmospheric vehicles, space cruisers and orbital aircraft in the coming decades. These new aerospace planes would add con-

vehicles accomplish? The Air Force form in South America and the is trying to answer that question Middle East, the company has suc- now with mission studies and user ceeded in the civil sector. The twinprop Bandeirante is nearing sales survey is to achieve the capability

to destroy enemy satellites. Air WASHINGTON — By the end
Washington — By the end
Robert T. Marsh provided a clue to of the century, U.S. military pilots why advanced spaceplanes are de sired in an article he wrote for Air Force Magazine last year. "The aerospace vehicle could take off, climb out of the atmosphere and achieve a partial orbit on its way to the target; possibly even attack an enemy's low-orbit space-based assets while in orbit; re-enter the atmosphere and attack a groundbased target, and leave the

atmosphere again and orbit to re-turn to its home base," he said. The Air Force now uses the shut tle and traditional "expendable" (or throwaway) launchers for access to space. But the shuttle is not In 16 years, Brazil has developed highly sophisticated aviation industry. Besides the Tucano trainer, what missions could these new what missions could these new ber of launch and landing sites. For ideal for many military missions. It many military tasks, using the shuttle would be like using a Mack truck when a two-seat sports car

(Continued on Page 12)



TOMORROW

■ Profit-taking: Four U.S. carriers posted two-thirds of total industry profits in 1984. Has deregulation helped the industry prosper?

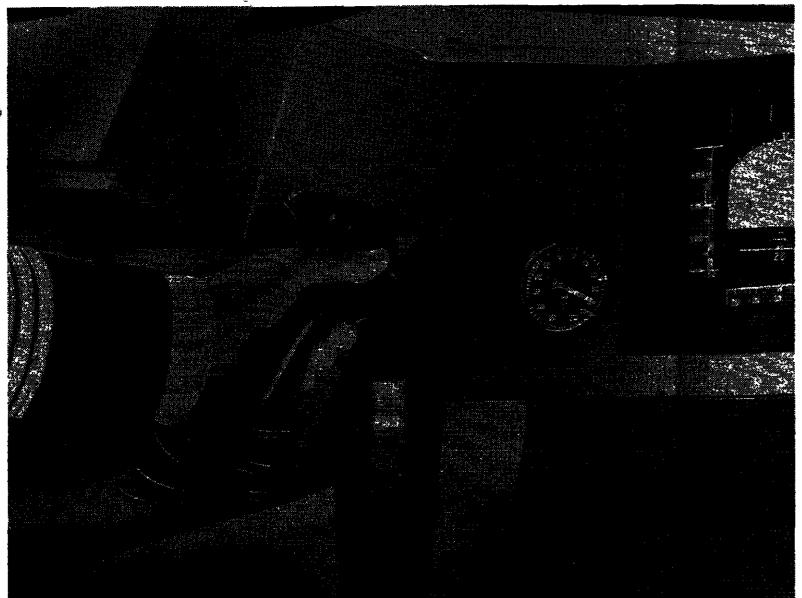
■ Plagged in: Two airlines dominate electronic

marketing for U.S. reservations and sales. But are

■ Class acts: Does class make all the difference? A look at leg room, food and drink, and other perks in first, business and tourist classes.

■ Top flight: Which airlines — and which airports - do frequent travelers like most. A survey of consumer preferences.

How to fly a big airplane with the tips of your fingers?



Fifteen years ago, we designed and built Concorde, using technologies never previously seen in a commercial aircraft.

the systems biased?

Today, the Airbus remains at the cutting edge of technology. The proof: shortly we'll be introducing the Airbus A320. The first of a new generation of safer, more efficient aircraft.

In the new Airbus A320, "flying by wire" will replace the conventional aircraft controls, making life much easier for the pilot. In terms of comfort, safety, and flight monitoring.

By means of a mini-stick, the pilot can transmit extremely precise commands and check they've been carried out on a visual display – part of an entirely new concept in cockpit instrument panels designed to make all flight data easily and immediately available to the pilot.

At Aerospatiale, high technology is our stock-in-trade. That's how we meet both the interests of the passengers and the economic requirements of the airlines. And that's what makes Aerospatiale





that's special that's aerospatiale.

The Chinese Market: Vast, Untapped and Difficult

for the most part, untapped - aircraft market, the likes of which will not be seen again. For the harding a modern airline system on

such a large scale is awesome. modest inroads into its least-devel-

LONDON — Nothing will do careful about how and with whom will not become an automatic altermore to concentrate the minds of they spend their money. And none native for the Chinese. The recent erating in China since the 1960s, rival aircrast manufacturers at the of the companies will claim to warming of relations between Beij- British Aerospace seels that its new Paris Air Show at Le Bourget than know what long-term intentions lie ing and Moscow has also brought product mixed with its established the approach of a delegation from behind the scrutinizing minds of the Soviet manufacturers back into roots will lead them to more subthe three major delegations from the picture. A combination of economic and the Ministry of Aviation, China's political factors has turned the Peo- own considerable manufacturing ple's Republic into a vast — and industry and the national airline, when they window shop in Paris.

In the short term, China's potenpressed European and American tial is seen not so much in moving industries, the potential for creat- its own masses as in transporting the rising numbers of tourists seeking out a nation that closed its Yet, while the Chinese have al-doors in the Mao era. The same lowed a number of them to make political relaxation that makes Aerospace says that the order was market the European Airbus Intourism possible has created ecooped transport sector, no single nomic reforms and far greater opmanufacturer has emerged as a dominant force. It is just not the West after years of Soviet influerer way things are done in Beijing.

For the Chinese are being most results and far greater optimizes for doing business with the West after years of Soviet influerer. But it is pointed out by regular visitors that Western products that Western products the way things are done in Beijing.

For the Chinese are being most results and far greater optimizes with Bac 146 commuter jet last summer. But perhaps the biggest breakthrough has come from McDonnell ged locations and efficiency. So the lar visitors that Western products the way things are done in Beijing.

For the Chinese are being most large and far greater optimizes with the West after years of Soviet influence. But it is pointed out by regular last summer. But perhaps the biggest breakthrough has come from McDonnell ged locations and efficiency. So the large way things are done in Beijing.

For the Chinese are being most large and far greater optimizes with the West after years of Soviet influence. But it is pointed out by regular last summer.

Chinese agreed to buy 10 of the summer of the way things are done in Beijing.

The triple of the way things are done in Beijing.

But perhaps the biggest breakthrough has come from McDonnell optimizes agreed to buy 10 of the summer.

The Tucano T-27 attack trainer from Embraer of Brazil, which is to be built in Egypt

Contemplating the infinite varieties of hardware, the Chinese are picking up small portions here and there to get a taste from several sources on both sides of the Atlantic without making a large single

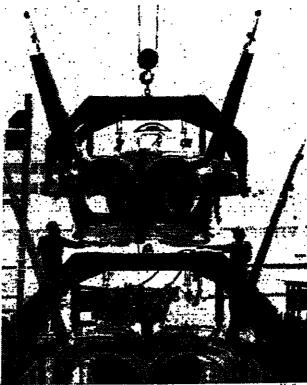
chance to evaluate its brand new three of its wide-bodied A-310s.

stantial orders. Equally hopeful is Britain's Short Brothers, which earlier this

year sold eight of its regional \$360 airliners to China. It is reported that a deal to purchase Soviet propjets has been agreed. And in Sweden there is confident talk of a deal this year for the purchase of Saab-So far Boeing has been success-ful in selling 10 B-737s, of which as many as 50 aircraft starting later five have been delivered. British this year. At the big end of the made before the Chinese had the dustrie has secured an order for

billion. The twin-jet airliners will be built under license in Shanehai, providing China with its first home-assembled modern airliner. The Americans will train part of the factories' 10,000 workers (an important factor for the Chinese) and will establish a joint task force to study further projects.

Taking an active role in production — importing new technology and manufacturing techniques - is highly significant for a country built under license. The political like the Boeing 707 of 1950's vinwith a large but outdated aviation break with the Soviet Union posed industry. China has more than 10 the challenge of developing its air-aircraft factories dating back to the craft unaided. This was achieved days of Japanese occupation in the rather slowly, providing the legacy 1930s. With Soviet assistance, these today of an air force that looks at were re-established under Commilleast 20 years out of date. Similar



Completed F/A-18 shipsets are moved off the assembly line at Northrop in El Segundo, Calif. The plane has been chosen by the U.S. Navy and Marine Corps and the Canadian, Australian and Spanish air forces.

nist rule in 1949.

Their products, mainly military, liner brought forth the prototype are copies of Soviet types, again Shanghai Y-10, which looks much

But will the day come when Western frontline fighters and bombers will be rolling off the Chinese production lines? No one rules out any possibility in the optimism that companies like to believe ex-

- ROBERT COCKBURN

In Soviet Aircraft, It's What Is Not Seen That Makes the Difference

By Christy Campbell

LONDON - "I have seen the future and it's the mineteen-fifties.
said the man coming home off the
Aeroflot flight. That used to be the joke about Soviet aerospace technology - that it was carnest but cumbersome, impressive on the outside but antiquated under the

How true is that today, when the Paris Air Show will be dominated by the massive bulk of the world's largest aircraft, the Antonov An-124 Condor, dramatically showing off to the world just what Soviet engineering and Soviet serospace technology are capable of? Paris is the Soviet aviation indus-

try's window on the West. The Russians do not set up shop at any of the other world aviation jamboross and withdrew from the Paris show two years ago after a diplomatic row. This year they will be beating the drum for Soviet products (civil aircraft only, they bring no military aircraft for open display to the West), while they try to find out as much as possible about what the West is offering. But what does the West know of their aircraft?

On the wall of a design office in Moscow there is a simple exhortation: "Make it simple, make it pro-ducible, make it work." That sums up a 70-year tradition of Soviet aviation in war and peace, where quantity means more than quality and durability means more than sophistication. This has meant in turn that a number of developing nations, such as India, have found it easier to license-build from Soviet prototypes than from Western

Meanwhile, the West has taken comfort in its perceived technological advantage. That confidence is

The noted design chiefs such as Andrei Tupoley, Oleg Antonoy and Alexander Yakovlev pursued Sovi-et strictures with almost complete continuity of purpose from the 1930s to the 1970s, and where they abandoned them, as in the case of the ill-fated Tu-144 supersonic transport, the result was disaster.

their successors still work in a lugh ly air-minded environment, with arcraft doing for Siberia what the railroads did for 19th century America. But the had news for the Soviet designer, then and now, is that the state is his only customer and he is working first and foremost for the military establish-

Military amaraft, therefore, will be the specter of the Paris feast. The mighty An-124 is the first big transport prototype for a long time (although it also has militar) againicance), but through the last 10 years a mighty investment has been made in military acrospant tech-

nokyty. According to the Pentagon, "The major research and design facilities engaged in the development of Soviet military auctalt, missile and space systems have grown by at least 30 percent in the last 10 years

producing 20 new types of ar-craft since 1970 and 35 new types of missiles. The Tupoles design ba-reau, responsible for the development of such aircraft as the [NATO-designated] Blackjack strategic homber has doubled in

size during the past decode."
While Soviet research and development may take up to four times as long as Western equivalents, the Soviets get there in the end and deploy, in large quantities, sureraft that are the combat equivalents of anything in the U.S. arsenal - aircraft like the lightweight, dog-fighting MiG-29 Fulcrum, which is very close to the F-18, and the longerrange Su-27 Flanker, plus some formidable helicopters.

Already, the U.S. Air Force is postulating a "MiG 2000," which would feature an airframe of composite materials and an advanced computerized test-flight control system. Computing is where the West holds a key lead in military aerospace technology and why high-tech transfer is such a sensi-

Paris will fill the shop window with high-tech displays, which the Russians will be scrutinizing from every angle — but, no doubt, the nine days of the Condor in Paris Today, the old giants are gone but will have a lot to teach the West.



The AMX subsonic attack jet, a joint venture between Embraer, Aeromacci and Aeritalia.

Third World Holds Its Own With the Majors

Aeronautics Co. The industry goes back to 1940 and today employs 40,000 people making planes and equipment for the air force. The equipment for the air force. The Bangalore Complex turns out under license SEPECAT Jaguar combat aircraft and the Adour engine. Airframes and engines for the Soviet MiG-21 are made at Nasik and Koraput and construction of the MiG-27M was due to go ahead at MiG-27M was due to go ahead at the end of 1984. Avionics and accessories are made at the Lucknow division. Home designs include the Kiran jet trainer and HPT-32 prop

Indonesia is gaining recognition for its Nurtanio aircraft company, eraft in the late 1960s and has pro-

Mexico, in a partnership with America's Rockwell International, has turned out Quail Commander

Thailand is unusual in that it and the agricultural Sparrow Com-mander since the early 1970s. Pakistan made the Mushshak, a

licensed version of the Saab Safari single-engine light aircraft, for the air force. Two other factories of the Pakietan Accommission Courts of the Pakietan Accommission Cour Pakistan Aeronautical Complex rebuild local versions of the MiG-19 and the Mirage III.

Peru intends to establish an aircraft industry with the help of the Italian company Aeronautica Macfirst task will be assembly of the

(Continued From Previous Page) Italian MB 339A trainer followed by a deal to manufacturer this and another type under full license.

another type under full license.

The Philippines Aerospace Development Corp. has assembled more than 40 West German BO-105 helicopters and 60 British BN-2B Islander light transport aircraft. The company has a maintenance and cuerbanl operation. and overhaul operation,

Singapore Aircraft Industries was formed in 1982 for the maintenance of aircraft from the local sir force and the U.S. Navy and Marine Corps. Plans are under way to assemble the Marchette S-211 jet trainer from kits and Super Puma

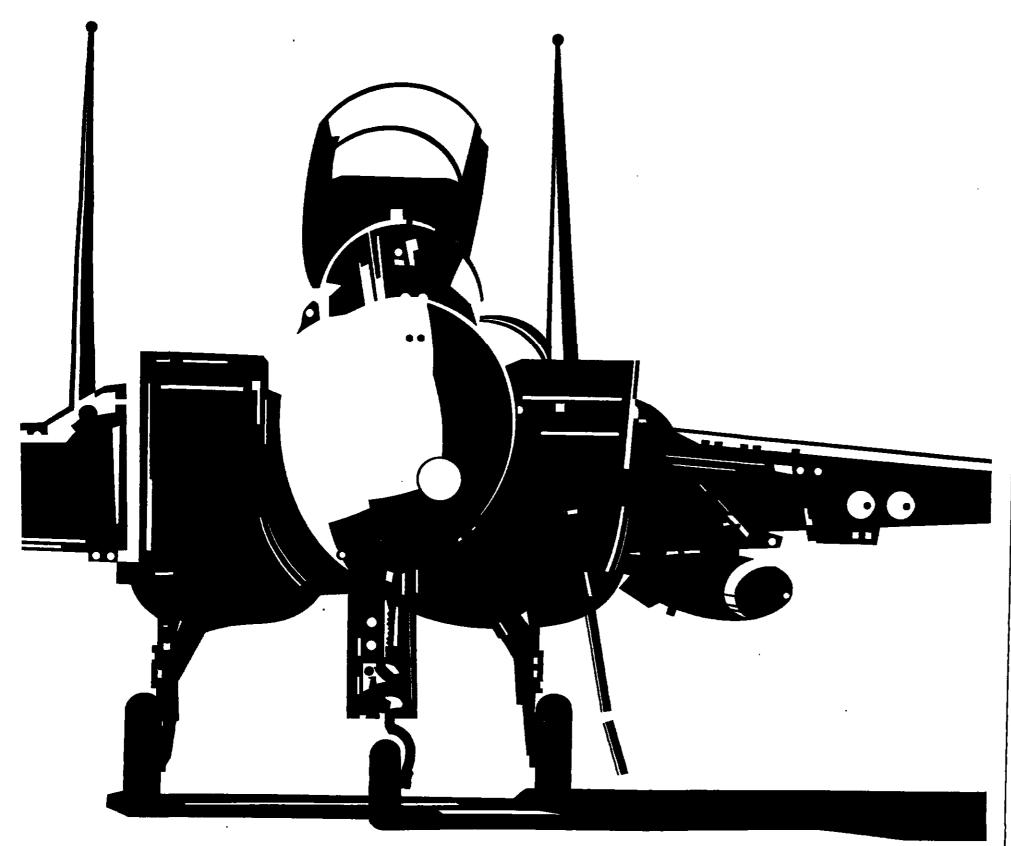
Taiwan began constructing airwhich was formed in 1976 and has duced large numbers of American which was formed in 1976 and has since won expert orders after supplying several home customers. The Aviocar twin-turboprop passenger and cargo plane is still built under license from CASA. Now Nurtanio and the Spanish company are developing a new 39-seat plane. The company also manufactions of American Bell helicopters and Northrop tactical fighters for the Chinese Nationalist Air Force. By the 1970s, the Aero Industry Development Center was designing and developing its own aircraft—the T-CH-1 basic trainer was its first product. Money problems halted the Nurtanio and the Spanish company are developing a new 39-seat plane. The company also manufacturers under license French Super Puma helicopters and the Americal 412 helicopter.

In all 412 helicopter.

Thailand is unusual in that it designs and builds all its own air-craft from scratch. All have been air force trainers and one unility aircraft, the RTAF-2. The latest trainer, which was due to make its

American F-16 fighters following completion of a new aircraft complex at Murted, near Ankara, next year. A joint-venture company set chi. Known as IndAer-Peru, its TUSAS and General Dynamics will make 160 aircraft.

OPPORTUNITY: Not even the sky's the firmit Wr 2010Space technology.



IC INDUSTRIES IS THERE: Working together, our Abex aid Pasumo companies produce sophisticated flight control systems and landing gear for most of the tree world's aircraft. ffs an IC industries kind of market.

For more information on this and other IC Industries opportunities, please write: Alex Lehmann, IC Industries, Suite 4403, 200 Park Ave., New York, New York 10166. 101985 IC Industries, Inc. IC Industries is a registered trademark of IC Industries. Inc.

IC Industries

A SPECIAL REPORT ON AVIATION

World Aircraft Market

1986-95

, i. i. i. y. . 23;

King, p. 1977

terrie ...

W ...

ite A.

At days . "

Mar de la

No. of the

Att was

the late

* los 152

रीक्ष अक्षरक

7. N. 35.C

41121.1

send tibe

EMPERS CONTRACTOR CARE

INTERNATIONAL HERALD TRIBUNE, THURSDAY, MAY 30, 1985

Not Seen The Worldwide Operating Profits Worldwide Operating Profits Boost Orders for Aircraft largest increase in orders of the five year, a marked decline from year before. We begin to the five year with firm year before. Wornesser. Boeing repo

WASHINGTON .- Worldwide deliveries of new commercial jet-liners fell in 1984, but aircraft orders increased substantially due to improved airline operating profits.

Most of the renewed interest was in smaller jets with passenger seating capacities of about 100 to 150. The demand for new wide-body

1980s due to the recession and ar-line losses. Since the typical lag time between orders and deliveries, meaning actual sales, is about two years, the impact was still felt in 1984. Orders dropped off in the early

years, 1984.

The makers of large commercial

ore — Boeing, Airbus, passenger jets — Boeing, Airbus, McDonnell Douglas, Fokker and British Aerospace — reported com-bined deliveries in 1984 of 259 such planes, a drop of 18 percent in sales from the previous year.

According to one market analyst, that meant the manufacturers' revenues shrank by more than \$1.5 billion to about \$9 billion last year, with Boeing taking in more than half of the money, Airbus about a percent quarter, McDonnell Douglas 12 percent, and the others about 6

However, the five also reported a 42-percent jump in firm orders in 1984 for a total of 338 commercial jets. That should translate into im-

proved sales starting this year. The main catalyst for the turnaround was renewed airline operating profits last year, according to most observers. The U.S. scheduled erating profits, while international airlines recorded \$2.3 billion of opairlines collected net profits of some \$500 million.

McDonnell Douglas enjoyed the

largest increase in orders of the five year, a marked decline from 196 the orders for 110 jetliners, up from 44. "It was a good year in 1984," said a spokeswoman for Douglas Aircraft in Long Beach, California,

"We expect a good year in 1985." The bulk of McDonnell Dongcrican Airlines, which ordered 67 MD-80s early in the year, plus options on 100 more of the twin-

However, Boeing reported firm new orders for 169 passenger planes, up from 136. Despite 12 cancellations of previous orders, the company still reported a net gain in orders, and said in its annua division of McDonnell Douglas. al report that it will deliver 201 las's good fortune came from commercial jetliners in 1985, as well as a few military sales.

"When airlines make money they buy planes," a Boeing spokes-

The U.S. scheduled airlines recorded \$2.3 billion of operating profits, while international airlines collected net profits of some \$500 million.

new deliveries will include the start of American's order. If the airline picks up its options, McDonnell Douglas will be producing planes through 1991, the spokeswoman

Only seven of McDonnell Doug-las orders last year were for its widebody DC-10, normally a 280passenger jet. That also represents an increase from a single 1983 or-der and two 1984 deliveries, but six of the new orders came from Federal Express, a U.S. package delivery service, for the tri-engine planes configured for cargo.

engine planes that normally seat 140 to 155 passengers.

The company expects to deliver 70 aircraft this year, up from 46 last year and 54 deliveries in 1983. The pace deliveries will include the start of the start to refer to the start to refer to the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the still strong U.S. dollar is no interest to refer to the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the still strong U.S. dollar is no interest to the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the still strong U.S. dollar is not provided the company projects new 1985 orders to keep pace. He also cited reasonably low interest rates as one positive factor, but said the still strong U.S. dollar is not provided the company projects new 1985 orders to keep pace. pace. He also cited reasonably low interest rates as one positive factor, but said the still strong U.S. dollar is an impediment to sales overseas.

Like McDonnell Douglas, the large majority of Boeing's new or-ders were for smaller planes, 135 of its twin-engine 737s, up from 69 orders last year. Most were for the new stretched version of the aircraft, the 737-300s that were sold for the first time in 1984 and seat approximately 130 passengers.

Boeing received orders for 110 of the 737-300s, including 24 from Texas Air Corp., the parent of Continental Airlines and New York

facturer of large passenger jets, de-livered 138 commercial aircraft last orders for 22 of the 300-plus pas-in demand for all three of its air-ning to make capital decisions," an



Boeing 767-ER under construction, above; at right, a McDonnell Douglas MD-80.

Arabian Airlines for 10 of the 747- 1988. 300s with the extended upper deck in a potential \$1-billion deal.

Orders for Boeing's twin-aisle 767s, two-engine jets that seat about 220 passengers in a mixedclass configuration, dropped from 16 to 10, while deliveries fell from 55 in 1983 to 29 last year. 5 in 1983 to 29 last year.

12 for the narrowbody jet and six for the twin-aisle A310.

jets that seat about 185 passengers, also declined in deliveries from 25 to 18, and dropped sharply in orders from 26 to 2.

Airbus Industrie, the European Boeing Company of Seattle, Concerning widebody sales, consortium and Boeing's chief rival Washington, still the biggest mann-Boeing delivered 16 of its 747s last in the widebody market, had 35 consortium and Boeing's chief rival

senger, four-engine jets, down craft models, including the new, slightly from 24.

The largest order was from Saudi

Airbus spokeswoman said. In addition to the 35 firm orders, she said delivered four planes in 1984, down there were 23 accompanying op-from six in 1983, the analyst report-

Airbus orders included 11 for its widebody A300s, which normally carry 250 passengers; 10 orders for A310s, also twin-engine and seating about 220 passengers; and 14 orders for A320s. Comparable 1983 orders totaled 18, including

plane also accounted for the largest portion of its orders, similar to Mc-

Donnell Douglas and Boeing. "We're beginning to see a very exciting turnaround in the profitthere were 23 accompanying op-tions on planes, plus so-called commitments for another 100 aircraft. Most of those commitments

came from Pan American World Airways, which signed a letter of intent with the consortium to acquire 28 planes with options for 47 and leases for 16. They include a seven of the planes last year, mix of A320s and A310-300s. Airbus last year developed a to-

tal of 48 aircraft, including 29 of the A310s to 12 airlines and 19 of some 38 planes the year before, so it showed a net gain in 1984, all from A310 sales.

Lockheed Corp., U.S. maker of British Aerospace, which in 1983 mand for used big j widebody L-1011 TriStar, halted began selling its four-engine BAe price of new ones.

146 models, delivered 10 that year

Orders for the BAe 146-100 and the 146-200, which seat 86 and 100 passengers, respectively, totaled nine last year, down from 32, Among the smaller jets, Fokker Aircraft of the Netherlands last year delivered 16 of its twin-engine

The main reason for the sharp statistical drop was a large order in late 1983 from Pacific Southwest Airlines, a U.S regional carrier, PSA ordered 20 BAe 146-200s with options for 25 more, a British Aeropace spokesman said.

aviation

The widespread interest in new smaller jets is partly a result of continuing carrier emphasis on hub and feeder operations, a U.S. airline representative said. He said the soft demand for new widehodies may be the result of a strong de-British Acrospace, which in 1983 mand for used big jets and the high



models of the 737-300 twin-jet airliner. At the far end of the field are a 737-200 and a 757.

Creative Financing Is Child Of a Global Buyers' Market

(Continued From Page 7) year, that figure had grown to \$541

Less known are some of the innovative arrangements engineered at the same time, provides them with a major cash windfall.

say, a Boeing 747-200 that cost \$80 million when ordered. Since it gen-erally takes a minimum of 18 the price of the model when delivered might be \$84 million. Instead of merely paying off what is owed some airlines today sell the model

Inducements include hefty dispays the difference counts ("List prices are virtually in one form or an

by the airlines, such as one that to lease their models with options allows them to get new models they to buy. Some also push straight need from the manufacturers and, leasing arrangements, with the at the same time, provides them manufacturer guaranteeing to take their civilian counterparts, In these cases, an airline orders, lease period at a fixed price. The passing up creative financing to get length and terms of such agree-ments are as varied as the more ing of aircraft, an almost unheard-than 100 different models offered of practice in the past.

Quantity purchases, the dream of every manufacturer, are hotly contested and marked by untraditional sweeteners for the prospective buyer. For instance, in a battle to sell a fleet of 10 aircraft to Unitto a third party at the then-going ed Parcel Service, Fairchild Air-price of \$84 million and lease it craft Corp. also agreed to establish and man a new subsidiary to oper-But for buyers in general, the ate the aircraft for UPS. More widest variety of creative financing models also can now be bought and promotional offerings is in the direct from the factory, bypassing general aviation area. The light-plane industry is in its worst shump facturers even guarantee that the since the early 1950s, based on unit sales, and buyers can almost dictate models will not exceed a certain reland by Short Brothers. It level. If they do, the manufacturer

In one form or another, most of meaningless," one industry re- the same inducements and special searcher said); greater dollar allow-earcher said); greater dollar allow-earcher said); greater dollar allow-itary, with the manufacturers touting coupled with long terms, 10 to ing "off-the-shelf" versions of their 15 years on some models, as op-

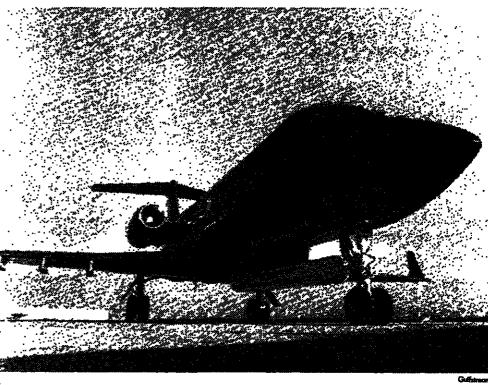
posed to a traditional five or seven surveillance and rescue work. U.S. years; cash rebates; extra options, military procurements of general and free training for pilots and me-aviation aircraft have helped keep More original is the growing the Atlantic alive in the last couple willingness by some manufacturers of years. The U.S. Air Force cur-

the model back at the end of the military procuring agencies are not

in 1983, the Alt Porce Si long-term lease agreements with Beech Aircraft Corp. and Gates Learjet Corp. for a combined total of 120 aircraft. As part of the package, the models are maintained by subsidiaries of each manufacturer. The U.S. military also is acquiring 11 Gulfstream corporate jets from Gulistream Aerospace Corp. plus 15 specially modified Citation jets from Cessna Aircraft Co.

also has options for 48 more.

Hopes by the light-plane manufacturers for new military work include a joint effort to modify the an-built Fokker F-27 to fight forest fires. Teamed in this



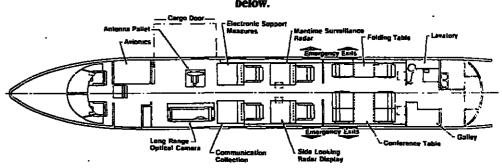
matching 1983.

However, Fokker late last year

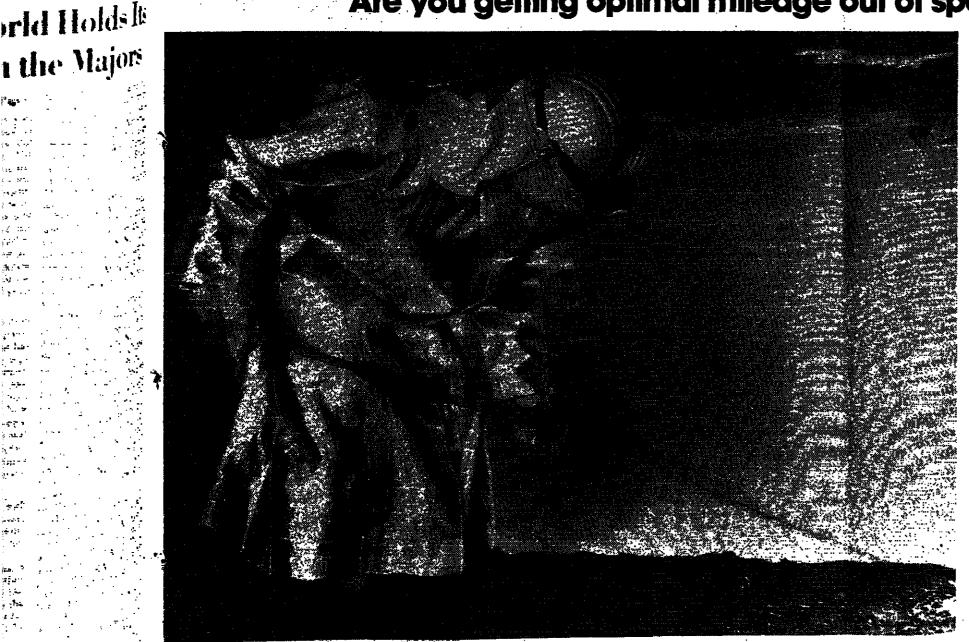
received the launch order from

Swissair for its new Fokker 100, the

Gulfstream SRA-1 surveillance and reconnaissance plane, above, and its fuselage plan,



Are you getting optimal mileage out of space age technologies?

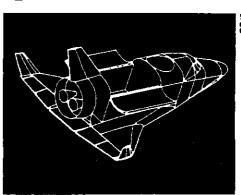


If not, Aerospatiale can probably help. Because staying on the cutting edge of late-breaking technologies is our most exciting challenge.

In fields like robotics, holography, micromechanics and CAD. In steel manufacturing, where we've pioneered innovative applications for plasma technologies or composite materials. Aerospatiale's put kevlar and carbon fibers to work in oil drilling equipment, ships masts and - just recently - an artificial

We think it would be a shame to keep so much useful expertise exclusively to ourselves. Whatever your sector, we think you'll agree.

At Aerospatiale, innovating means sharing. And that's what makes us special.





that's special that's aerospatiale.

Northrop Steps Up F-20 Competition Against the F-16

By Richard S. Tuttle

WASHINGTON - The fatal crash on May 14 in Labrador of a those countries' air forces, slated Northrop F-20 Tigershark fighter for retirement in the 1990s. But bound for the Paris Air Show has disagreements over operational renot deterred the California company from stepping up its bid to compete with the General Dynamics F- will be in charge of the design have 16 Falcon for a U.S. Air Force all stalled the program.

Northrop has another F-20 in flight test, but it will remain in the United States and not come to Paris: a third is under construction.

The crash, at Goose Bay during a practice demonstration, is the second for the F-20. The first, which was also fatal and which also happened during a demonstration, oc-curred last October in South Korea. It was attributed to pilot error.

The F-16 is already in the U.S. Air Force inventory, and General Dynamics expects continued purchases. But Northrop, which has spent \$800 million of its own money on the Tigershark in what has so far been an unsuccessful effort to sell the plane to other countries, proposed last month to sell about 400 to the Air Force for \$15 million apiece, more than \$4 million under the unit cost of the F-16.

The proposal has sparked interest in Congress and the Air Force and if it goes through, there could be a cut in the number of F-16s

now planned.

It has thus gained the attention of General Dynamics. But General Dynamics also said it welcomes petition from the F-20 because the F-16 has proven its superiority. Northrop, meanwhile, says the F-20 can perform any mission assigned to the F-16.

Northrop is basing its pitch on the Air Force's acknowledgment of the importance of competition, as reflected, for instance, in the alternate fighter engine program, in which General Electric has been brought in to compete each year with Pratt & Whitney to supply engines for the F-15 and F-16 fighters. The upshot of the program has

been a better deal for the taxpayer.

If the Air Force buys F-20s, the same would also probably be true. Another result for Northrop might be to prompt orders from other countries, something it has been trying to achieve since it started work on the program, competing with a version of the F-16, under

former President Jimmy Carter. Meanwhile, five European countries - Britain, France, West Germany, Italy and Spain - continue to debate how they will proceed on a new lighter of their own, the projected European Fighter Aircraft.

The plan has been to build over 1,000 of these to replace the Jaguars, Phantoms and Starfighters of quirements, the amount of work to

The British are proceeding with the Experimental Aircraft Program, which could lead to the Agile Combat Aircraft. And the French are developing the Rafale, which would replace the Mirage 2000.

In the United States, the Advanced Tactical Fighter is being planned by the Air Force as a successor to the current F-15s and F-16s, and the Navy is planning de-velopment of the Advanced Tactical Aircraft as a follow-on to present fighters and fighter-bomb-

A consideration in both programs is cost. The Air Force, for instance, will be lucky to hold development cost of the Advanced Tactical Fighter to 50 percent above that of the F-15. To help keep costs down, a committee of Congress has suggested that the avionics of the Tactical Fighter and the Tactical Aircraft be 90 percent

One of the big problems of exensive aircraft, is that fewer can be bought, making for a disadvan-tage in wartime. The trend is already against the West: The Warsaw Pact countries have 2,250 fighter-bomber and ground-attack aircraft, while the North Atlantic Treaty Organization allies have

And, while the quality of Soviet aircraft has not been up to that of their Western counterparts, this is U.S.S.R.'s continuing drive to produce new generations of tactical, strategic and transport aircraft," according to the Pentagon.
The Soviet Union, as usual, will

not be showing any combat aircraft at the Paris show, but it will show for the first time the new heavy-lift Condor transport plane. The Pentagon said the Condor, which is about the same size as the American C-5 Galaxy, will "significantly upgrade" the Soviet heavy-airlift

But while Soviet aircraft are becoming more capable, there is also of Sidra, off Libya, where F-14s Aerospace and other European evidence that higher quality is as costly to the Soviet Union as it is to

One way around the problem -





Helicopters: An Array of Tasks

Above, a U.S. Marine Corps CH-53E Super Stal-lion from Sikorsky lifts a firetruck. At left, top to bottom: A Sikorsky S-76 designed for executives, Britain's Westland Lynx 3 designed for military use, and a Bell Helicopter Textron Model 412 lands at London's Battersey heliport.

a way that is not new to the Soviet States and Western Europe. The Union and that is finding renewed interest in the increasingly budget-

modifying aircraft already in ser-West Germany's Luftwaife, for instance, is upgrading its F-4F Phantoms to keep them effective changing. For example, the new MiG-29 fighter, which NATO has code-named Fulcrum, "reflects the Fighter Aircraft or a comparable Fighter Aircraft or a comparable for the fighter Aircraft or a comparable fighter fin plane. And Japan's Air Self-Defense Force wants to improve its

conscious West and in Japan - is

planned SFX fighter in the early In addition, the U.S. Navy is upgrading its A-6 attack planes and

current F-1 fighters and keep them

operational until the advent of the

The job of F-14s is to defend the fleet against attack by manned aircraft and cruise missiles. Lessons learned over the past few years durne U.S. aircraft carrier operations in the Indian Ocean and in the Gulf

reason is that if the U.S. Strategic Defense Initiative actually leads to systems that can defend against at-tack by ballistic missiles, air defenses will probably also have to be

To detect low-flying "stealthy" aircraft, the United States may eventually use satellite-borne infrared sensors. The "Teal Ruby" spacecraft, intended to evaluate the feasibility of such a plan, is to be launched next spring on a military mission of the space shuttle. The 'Hi Camp' infrared sensor. mounted in a U-2, has already shown that infrared devices can detect small aircraft against a variety

To intercept an intruder once it is detected, U.S. officials envision a ramjet-powered vehicle that could fly twice the distance of current interceptors in half the time. British defense of the continental United ways, change to orbital flight, de-ment Rockwell International's B- a mission with greater efficiency.

of backgrounds.

orbit, perform a mission, go back 1B, itself the beneficiary of some into orbit and return to a runway landing. A typical mission might take less than two hours.

ways of detecting enemy aircraft, world of detection avoidance, will attention is also being focused by both sides on ways to avoid detection. Not much is known about Soviet efforts here, but the U.S.

Navy's chief of intelligence has said that Soviet "stealth" technology may first appear in the form of modifications to aircraft already in

In Europe, the Experimental Aircraft Program, the Agile Combat Aircrast, the European Fighter Aircraft and the Rafale fighters are expected to feature some "stealth" rechnology.

And in the United States, the same is assumed for the Advanced Tactical Fighter and the Advanced Tactical Aircraft. Northrop, meanshot down a pair of Soviet-made companies are studying similar while, continues development of Sukhoi-22s Libyan fighters in 1981, craft, as well as transatmospheric the steath-based Advance Technay find new application to air vehicles, which would fly from run-nology Bomber, which will comple-

stealth technology.

Lockheed, developer of the U-2 and SR-71 reconnaissance aircraft While the West is studying new and, therefore, no stranger to the show its C-130 High Technology Test Bed aircraft at Le Bourget. While the Test Bed itself is not specifically a "stealthy" airplane its basic purpose is to demonstrate the C-130's capability of getting in and out of small fields — it does reflect new interest in special operations and anti-terrorism, an interest that has some of its roots in the failed attempt in 1980 to rescue U.S. hostages from Tehran.

> That mission involved a flight of C-130s from Egypt to the north-central franian desert, and a flight of Sikorsky RH-53D helicopters to that location from the aircraft carrier Nimitz in the Arabian Sea.

> "It's no coincidence," one industry official said, that the new American V-22 Osprey vertical lift-aircraft, formerly designated JVX, is being designed to perform just such

Civil Helicopters: Sales Are Caught In a Downdraft

By Stephan Wilkinson

craft business is far more limited than their manufacturers would wish. First came "Blue Thunder," then the TV-series spinoff of that cop-in-chopper movie, and now the even more successful television series "Airwolf," about a fantasy fling-wing faster than a speeding

"Audiences love 'em, just as they do the copters featured in such net-work favorites as "Magnum P.I.," but they are apparently not yet ready for real-life heliports.

"There's a crying need for the infrastructure, the downtown heliport, to be in place before helicopers are heavily accepted," said Robert Stangarone of Sikorsky Aircraft, the world's largest helicopter manufacturer. We're working hard to make it happen. When we go in and brief an intelligent community, they realize helicop-ters are a lot safer than they had thought it's usually a small but vocal minority that is opposed to heliports, with both safety and

noise fears. "People have to understand the sound of a helicopter," insisted the Bell Helicopter spokesman, Martin noisy as a motorcycle or a truck. der.) but it's perceived as a different type

So while the rest of the economy climbs strongly, the civil segment of the U.S. helicopter business seems caught in the worst downdraft in the 40-year history of the

Sikorsky reportedly has yet to recover the cost of developing its executive S-76, a sleek turbine twin that has been in production 10 years and that as yet has accrued only slightly more than 200 unit sales. Bell Helicopters has done no better with its smaller Model 222, the only other U.S.-made executive starship. It has had about 150 sales since 1980, and, as Mr. Reisch put it, "I don't think anybody would make back their development costs on 150 aircraft.

The search for offshore oil, a hotbed of activity in the 1970s, when the industry was building hundreds of helicopters solely to carry commuting roustabouts, has collapsed just as oil costs have. Nor has the U.S. business community flocked to expensive rotary-wing

"There's a tremendous tendency in business to enhance productivity

and cut casis," Mr. Stangarous said, and apparently helicopters STRATFORD, Connecticul - are viewed as coully rather than Helicopters have won the hearts productive. He noted that there and minds of Hollywood, but their also is legislation pending that success on the civil side of the air-could change how the Internal Resenue Service holes at corporate aircraft utilization. This could lead to fringe-benefit taxation of certain passengers aboutd corporate aucraft, as well as discussion of the investment tar gredit being changed.

Largely as a result of domestic stagnation, Sikorsky and other manufacturers are looking inverseas for sales and are paying increasing attention to the development of lower-cost militarized variants of such civil helicopters as the S-76. for export to countries that cannot afford bigger craft.

Last August, Sikorsky announced a sale of quasi-military belieopters to China, a marketing victory important not only because it was China's first major purchase of U.S. military equipment but also because it showed the long-established New England company's newly aggressive interest in the international helicopter market.

(Sikorsky was awarded a \$140million contract to supply China with 24 civilianized S-70C-2 Blackhawk utility-assault transports casily convertible to troop carriers and with uprated engines for use in the Reisch. "In many cases, it isn't as high elevations of the Tibetan hor-

Still, Sikorsky is something of a latecomer to the international arrna having been preoccupied throughout the 1970s with the es-tablishment of two of its three current production programs, the U.S. Army S-70 Blackhawk and the civilian S-76. (Its third prime product is the behemoth CH-53E Super Stallion military heavy-lift helicopter, the biggest rotary-wing aircraft in the non-Communist world.)

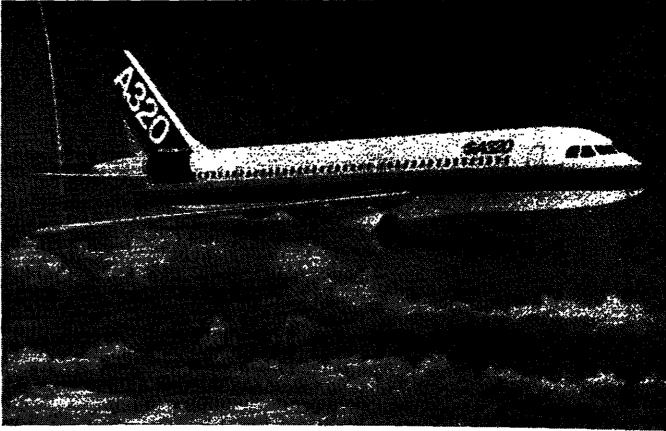
Ever since Bell licensed Japanese and Italian production of its classic bubble-domed Model 47 in 1952. U.S. belicopter companies have tended to abet foreign competition by agreeing to overseas manufac-ture of their products.

"That's been the simple formula," said Robert Mack, director of public relations for Hughes Helicopters. "Creating jobs, technology transfer, giving foreign companies the practice in doing it themselves. It's been the standard request by any country as a condition of any significant military sale."

Sikorsky long licensed manufacture of its own large military heli-copters, most notably to Mitsubi-(Continued on Page 13)

SHOW-STOPPEK. The Grumman X-29. No X-series aircraft has ever pushed the frontiers of aeronautics as far. It's a unique product of today's most advanced thinking: Aeroelastically Tailored Composite Forward Swept Wing. Thin Supercritical Wing. Relaxed Static Stability. Variable Incidence Close-Coupled Canard. Advanced Digital Flight Controls. Discrete Variable Camber. Three Control Surface Configuration. Come see this multi-technology demonstrator for tomorrow's tactical aircraft, Paris Air Show, Grumman Chalet B-01. Only GRUMMAN.





New Airbus: The single-aisle A320 twin-engined aircraft will seat 150 passengers.

Tensions Threatening Allied Ventures

(Continued From Page 7)
day in Constance, West Germany.
The programs also were expected did not elaborate on what he meant siderable attention is the European Fighter Aircraft project, which would be the largest European ventors. a "very upfront subject" at the Par- ments. a very upmoint subject at the Fair is Show. Many European and U.S. aerospace companies have indicated strong interest in both projects.

Mr. Mitterrand recently told reduce from the United States in grams, if they felt it was in their interest to do so.

Several French military contractors have already held exploratory talks with U.S. officials, as have Italian, British and West German companies, and most of them will attend the air show.

General James Abrahamson, diorganization, told reporters in clearly indicated that the United

to be what a U.S. executive termed by "associate contract" arrange-

porters that French companies high-technology areas with civilian could become involved in Strategic and military applications. In fact, Defense Initiative research proconsensus in Western Europe that, when it comes to aerospace, Europeans can stand up to Americans - and succeed. Some examples: the euphoria in

Paris, London and Bonn when Pan American Airways last autumn announced that it planned to buy Arrbus planes for about \$1 billion; rector of the U.S. defense depart- every launch of Ariane, the Euroment's Strategic Defense Initiative pean Space Agency's project, draws heavy media coverage in Eu-Washington last Thursday that rope. Articles and editorials on "this subcontractor business" re-launches regularly mention the flected "a misunderstanding," heated competition between What will probably emerge, he What will probably emerge, he said, will involve "associate constract relationships" between U.S. National Aeronautics and tract relationships" between U.S. Space Administration, even though and European Companies. "In the European Space Agency, which and European Space Agency, which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government includes the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government includes the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government includes the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government includes the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government in the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and that they doubted that the government is properly to the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and the European Space Agency which sponsored Ariane, and NASA plan questions as design leadership and the European Space Agency which sponsored Ariane, and NASA plan questions are the European Space Agency which sponsored Ariane, and NASA plan questions are the European Space Agency which sponsored Ariane, and NASA plan questions are the European Space Agency which sponsored Ariane, and NASA plan questions are the European Space Agency which sponsored Ariane, and NASA plan questions are the European Space Agency which

ture since the Tornado fighterbomber project was established by Britain, West Germany and Italy in 1969. It could lead to the building of 1,000 aircraft, representing orders of about \$30 billion.

"EFA is one project, among others, we watch most closely and take very seriously," commented a se-nior U.S. diplomatic official in Par-is. Most diplomats and industry observers consider the project a major test of Europe's aerospace industries to cooperate on a military project with a record number of potential partners.

Currently, however, the project porated into the sis clouded by controversy between Aircraft project. the British and French aerospace industries, which could cause it to participating governments, meeting in Rome on May 17, agreed on contradictary conflicts cut across state with a 46-percent interest, is governmental and industry lines in

Europe and how, in the end, some kind of "U.S. solution" may yet emerge, particularly if France with-

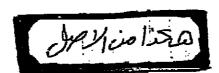
The immediate controversy stems from the insistence on design leadership that has been made repeatedly by Avions Marcel Das-sault-Breguet Aviation, a leading participant in the project. British Aerospace PLC has insisted on equal work-sharing among the participants, which will also include West Germany, Italy and Spain. The Netherlands also is expected to join the venture.

Both Dassault and BAe plan flying their demonstrator planes next year to test the latest technology and materials that could be incorporated into the European Fighter

British and West German government officials have recently inunravel. Defense ministers of five dicated that they are counting on the French government to pressure Dassault into cooperating in what they term the broader interests of a

European contractor would be a cooperating in the manned U.S. work sharing in fact, the European subcontractor to a U.S. one," Gen-space station planned for the project illustrates how the current, including the Elysée Palace, contradictary conflicts cut across state with a 46 decrease of the project illustrates how the current, would press hard, even though the

(Continued on Page 14)



elicopters; re Caught wndraft

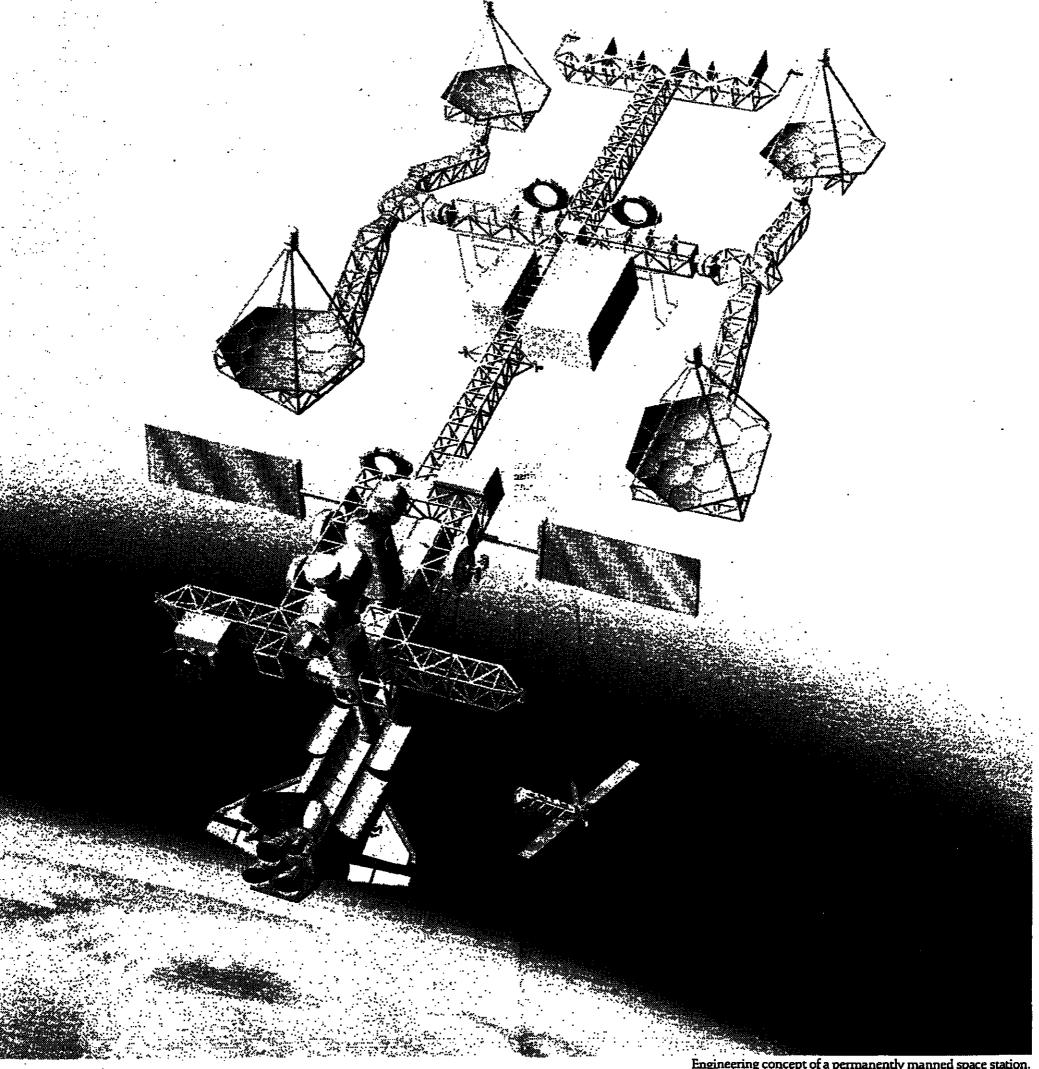
Vizhen

Vision

 The perception of something not previously existing, such as Rockwell International's innovations in the design and electrical power system for the NASA permanently manned Space Station.

• An anticipation; e.g., of customer needs, like that which led to Rockwell's successful hids for design and building of the NAVSTAR GPS satellites and to our winning of the initial U.S. Air Force contract for GPS User Equipment.

• A mode of seeing or conceiving: e.g., in our design, development and production of the U.S. Air Force B-IB.



Engineering concept of a permanently manned space station.

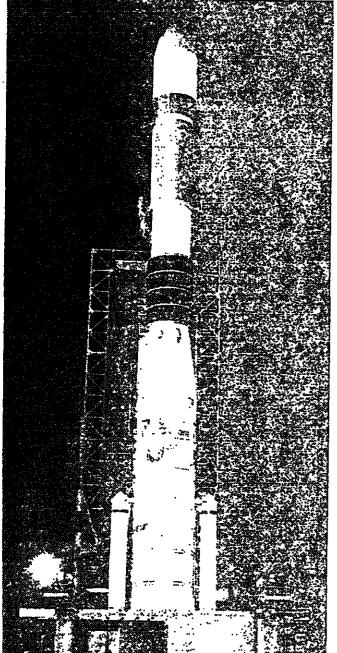
The sharpness of Rockwell International's vision is apparent at the Paris Air Show. And in our participation in high-technology aerospace projects worldwide: The Space Shuttle orbiters and their Rocketdyne main engines. Concepts for Advanced Fighter Systems technology. Sophisticated electronics systems and advanced avionics for air transport, government and general aviation.

Rockwell International's leadership: It's apparent at the Paris Air Show. And in everything we do in aerospace.



Aerospace / Electronics / Automotive General Industries / A-B Industrial Automation

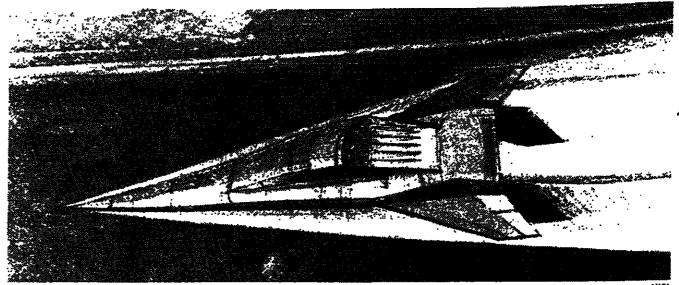
...where science gets down to business



Ariane on its launching pad.



Hermes, the European competition to the U.S. shuttle.



Drawing of one of NASA's projected transatmospheric hypersonic airliners.

The Spaceplane: Picking Up Where NASA's Shuttle Stops

(Continued From Page 7)

would do. In case of war, the shuttle might be too vulnerable to be used at all. Not only is it subject to attack when it is on the launch pad, but all an enemy has to do is take out the three launching pads — two in Florida and one in California and the shuttle would be grounded for a long time.

The transatmospheric vehicle, known as TAV, could skip in and out of the atmosphere, providing the pilot a chance to photograph ground targets, deliver weapons or approach enemy satellites in orbit, then quickly maneuver away. TAV could fly around the world in 90 minutes, taking off in any weather. It is been described by one Air Force aeronautics official as "a killer Air Force weapon system that can go out and get the enemy."

An early definition of the transatmospheric vehicle was provided by Battelle Memorial Institute, with assistance from aerospace

ments to provide these "pictures"

The gradual introduction of digi-

pair of wires, a "databus," handles

General Dynamics, Lockheed, Mc-Donnell Douglas and Rockwell, under a 1983 contract from the Air Force. Science Applications, Inc, of Dayton. Ohio, is continuing the work under "Phase 2" of the contract, which will be completed this summer. The Air Force would like to move more quickly and spend more money on the project, but has been held up by Congress, which would allow only concept and mis-

In early 1985, the transatmos-pheric vehicle was brought under the wing of a new Air Force spaceplane program, called Advance Aerospace Vehicles, that consolidated work on advanced military

An orbital aircraft that could carry 20,000 pounds (to any orbital plane and accelerate directly from a runaway to orbit also has been studied by the Air Force. Recent technology advances in propulsion.

priority cargo on board.

ce cruiser, has been studied by from conventional runways." That way, the cruiser would not aerospace planes. have to be pressurized or have a The United States is not alone in

tary airplane experts, who used to satmospheric research as the third the Russians' ultimate purpose in think such a plane was not feasible. U.S. aeronautics goal for the futesting the subscale vehicle is, but this spaceplane, with a two-man ture. The policy directed U.S. aeronautics researchers to work toward one theory is that it is a small verticely in the research as the third the Russians' ultimate purpose in testing the subscale vehicle is, but one theory is that it is a small verticely in the research as the third the Russians' ultimate purpose in testing the subscale vehicle is, but one theory is that it is a small verticely in the research as the third the Russians' ultimate purpose in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is, but one theory is that it is a small verticely in the resting the subscale vehicle is the resting t crew, might make as many as two nautics researchers to work toward flights a day into space with high-capability "to routinely cruise and maneuver into and out of the atmo-Another vehicle, dubbed the sphere with takeoff and landing

the Defense Advances Research Projects Agency. The cruiser might Space Administration plays a role be carried into space in the shuttle in demonstrating the feasibility of cargo bay, then released to perform programs like the transatmospheric a mission and re-enter earth's ar-vehicle. Jack Suddreth, NASA asmosphere and land on its own. The sistant director for aeronautics — cruiser would be a research craft, high-performance aircraft — said following in the path of the X- the agency will spend \$5 million aircraft series that began more than this year on hypersonic research, 35 years ago. The cruiser would more than half of which will go have a crew of one or two, who toward propulsion that will help would wear pressurized spacesuits. build a research base for future

life-support system, thereby keep- working on new advanced spaceing costs down.

The Air Force's desire to continent of the century. The Soviet planes that may be flown by the ue work in transatmospheric vehi- Union has tested its unmanned thermal-protection systems and cle technology was given a boost in spaceplane four times already. materials and structures have March when the White House is- Western analysts of the Soviet companies that included Boeing, changed the attitudes of some mili- sued a new policy endorsing tran- space program disagree on what

mix of digital and older analog cir-

Three European nations are advancing concepts for new space vehicles, although they most likely will have to narrow the ideas down to one and jointly fund a cooperative program to get the vehicle off the drawing boards and into devel-opment. The French concept, called Hermes, has received the most publicity and probably is the most developed. Hermès, a mini-shuttle, would transport cargo and a crew of up to six to space or the space station in the late 1990s. France has funded research and development for the program to TAV-like system will be a very, date; the European Space Agency ministers council said in February that it would welcome the invita- er.' tion to participate in Hermes. Aerospatiale and Dassault are competing to become the prime contractor

The West German firm MBB/Erno has proposed an un-manned vehicle called HORUS (Horizontal Reusable Utilization System) that would be lannched on top of Ariane 5. HORUS would return to Earth after accomplishing its payload delivery and land automatically. In the United Kingdom, British Aerospace has proposed an unmanned spaceplane called HO-TOL (Horizontal Take Off and Landing). HOTOL could take off and land automatically on conven-

tional airport runways. How much will these space planes of tomorrow cost? Solid cost estimates for most of the systems officer summed it up by saying: "A very expensive way to operate. . Affordability is a prime driv-

and European officials will have to study the concepts very closely befor Hermès, and an announcement fore making any commitments to

As Avionics Advance, the All-Digital Airplane and Its 'Glass Cockpit' Near Reality

By George C. Larson

HENDERSONVILLE, North Carolina - Manufacturers of electronics are adapting the newest generation of avionics equipment to meet the requirements of aircraft users, ranging from defense cus-tomers to airline and business-fleet operators. Customers are becoming more selective as they gain experience with all-digital avionics systems, which introduce an entirely way. Complex mechanical arrangenew set of operating principles.

Traditionally, avionics systems brought problems of their own. consisted of radio receivers wired to individual displays in the cock- tal computers in navigation and pit. When the proliferating number flight-control systems increased the of displays began to exceed the information flow by an order of ability of a pilot to scan and act magnitude. Today, a single twisted upon the information, a movement to integrate displays and create a pictorial representation of the airplane's position in space got under

all the informational traffic that used to be carried by enormous bundles of individual wires. The all-digital airplane is a reality: Boeing and Airbus build airliners that depend upon central digital Herald Eribune processors to integrate the signals received from navigation "sensors" (the new term for the radio receiver) and to display the navigation an Economic Recovers situation on a cathode-ray tube. Military aircraft are already embarking on a second and third gen-And in December 1984, the world's first all-digital business airplane, a

> How has the customer responded? With enthusiasm. largely, but with some misgivings as well. For one thing, sophisticated end users such as airline companies were injtially bewildered by avionics systems driven by software (computer codes embedded within memory devices) rather than circuits and wires, which formerly defined electronic functions.

British Aerospace 800, entered ser-

Airlines that had been accustomed to supporting their own electronics found a strange new world inside the new black box. But they learned fast. And some initial problems in protecting the computers and their software codes, the heart of digital avionics, from the intrusions of power interruptions were solved.

As they have gained experience, the airlines have been feeding back suggestions to the industry, and the next generation of avionics is currently being defined, but with some of the suggested changes designed into them. New systems for the

3 mas.

2,468

5 300

4.976

48.0 :65



British Aerospace's Linescan 214 airborne infrared reconnaissance system.

combining inertial navigation and air data sensors into a single sys-

In the past year, electronics manufacturers have encountered stiffening resistance to the high price of the first-generation all-digital airnext generation of airliners include line radio systems: the Arinc 700 the so-called "all-electric airplane," family. Since many of these same

manufacturers also ofter lowerfamily, McDonnell-Douglas MDpriced systems for business air-(smaller turboprops and olanes bizjets jets), they have responded by offering these lower-cost systems to the more sophisticated airplanes are natural targets for more

line and military buyers. Complicating the picture is the astonishing popularity of smaller family. Since many of these same airliners such as the Boeing 737

gyro, with virtually no moving parts, replaces a complex mechanical set of ultra-precise, high-speed metal gyroscope sensor platforms. The laser offers immense gains in

of the winner is expected soon.

reliability, offering many thousands of hours of trouble-free service instead of hundreds of hours for the old "iron" wheels. Computer-based navigation management systems are also maintaining the pace, but here, the contenders are not so clearly set: Scandinavian Airlines System recently ordered King Radio's KNS-660 long-range navigation computer, a system conceived and configured primarily for business airplanes, for use on its European routes.

Racal recently announced a new make headway among European pit" because of the use of cathode

developing laser-gyro applications gradually being introduced as a re-for military systems. The laser placement approach and landing placement approach and landing aid, offering significant improvements in the accuracy of the radio beam that provides the guiding path to the airplane. Satellite-based navigation, currently being introduced to military customers, is being readied for the civil fleet as

> The 1983 Paris Air Show witnessed the arrival of the first trans-Atlantic flight using the global-positioning system satellites as the sole means of navigation. A Rock-well Collins Sabreliner arrived at Le Bourget Airport and taxied to within a few feet of a target marker as a demonstration of the system's

All the major suppliers of electronic flight instrument systems

京都 安全である

New systems for the next generation of airliners include the so-called "all-electric airplane," using high-voltage DC current and combining inertial navigation and air data sensors into a single system.

customers. Expansion of Loran-C navigation, particularly in North America and the Middle East, has at least partly blunted the more expensive Omega navigation system; Omega's trump card is its virtual global coverage, compared with the regional Loran-C "chains," which blanket an area

closer to their transmitters. The next step in navigation will 80, and the Fokker F-28 deriva- be complete "flight many tives. Hailing from an older tech- or computer direction of the navinology that discourages gation situation in all axes of flight "all-digital" avionics, these air- A computer can even equip the pilot to handle the fourth dimenflexible electronic suites designed sion: time. With such advanced for business airplanes that have a systems, currently in the planning stages, an airplane can come within moments of touching down at its One new system finding wide ac- destination at a precise time set in contained is the ring-laser gyro.

Honeywell and Litton are the major contenders in the highly competitive airline market, while a problems at the world's congestnumber of technology houses are ed terminal airports.

Microwave landing systems are ray tubes in place of mechanical instruments, say they have been approached by airline manufacturers and operators who are interested in the smaller, lower-cost systems intended for business airplanes. The smaller sets give up very little in features and performance while offering a significantly lower purchase price. At the same time, a number of manufacturers are introducing replacement digital navigation systems that are "plug-com-patible" in the Boeing 727, which is still the dominant airplane in the world fleet.

Right now, the toughest sell for the avionics houses are fuel-saving computers developed when the cost of fuel was on an upward spiral. Airline customers are having trouble justifying their purchase in a period of relatively stable jet fuel prices, and with no threat of price increases in sight

Creative Financing in a Buyers' Market

effort are France's Société d'Exploitation et de Constructions Aéronautiques ta subsidiary of Aerospatiale). Fokker B.V. of the Netherlands and Canada's Canadair Ltd. Not all the wheeling and dealing

is limited to new machines. By

most accounts, some of the most

interesting cases occur in the usedaircraft market, especially among A few of these were described during a financial conference last month in New York City sponsored by Britain's Airfinance Jour-nal, Juan O'Callahan, founder and president of Connecticut-based TAI Inc., a transportation analysis

firm, and a former assistant to the

sales chief of Boeing's commercial

aircraft division, provided most of

the details. In one case, he said. People Express capitalized on confusion in the aircraft market in late 1982 and 1983 that stemmed from the bank-Substitution profit on the purchase of 20 Braniff Boeing 727-200s, which were built in the mile of the which were built in the mid-1970s, equivalent 1984 delivery price of

fair market value at subsequent recovery market conditions a year or so later." he said.

In April 1983, People Express also leased a 1979 Boeing 747-200B from Braniff "at an extraordinary lease rate for this model of only \$250,000 per month," Mr. O'Calla-han said. The leasing agreement also gave People Express the option to buy the 747 and a spare engine for about \$25 million. Within a vear. "Northwest and several other international airlines" were searching for similar models. Mr. O'Callahan said. People Express everrised its option to buy the Braniff model at the \$25-million price, then sold the aircraft to Northwest for

about \$39 million late last year." Northwest, last year, engineered a deal of its own. The Minneapolisbased airline struck a deal with Boeing to buy two 747-200s that originally were ordered and built ruptey of Braniss Airways. People for Braniss, which never took deliv-Express. Mr. O'Callanan said. ery because of its sinancial prob-able in the used-aircrast market.

\$4.6 million for each aircraft, which was "about \$1.5 million below the million, according to our analytical model," he said.

European airlines have their own success stories, according to Mr. O'Callahan He recounted how Italy's Alita-

lia sold to Federal Express three DC-10-30s that were built in the early 1970s. The price was "over \$25 million each, which we would have determined to be about 25 percent over the fair market value at the time of the transaction." United and Scandinavian Air

lines also "pulled off a strategic buying coup" last year, when they acquired five former Laker DC-10-30s. He said they paid \$25 million for each of the aircraft. "We place the fair market value of young low-time aircraft at \$31.6 million each at the time of the transaction, and their value will be moving up to \$39 million as the larger widebody market continues to firm up further in 1986 to 1987." he said

manufacturers will be forced to continue developing innovative ways to attract buyers for their new brand-new airplanes, with an models, according to industry ob-

Make an appointment to see where the future of executive jets is headed

The new Gulfstream IV is at Le Bourget for the Paris Air Show through June 9. And if you want to see what the next generation of the world's most experienced executive jet aircraft offers, make sure you see the Gulfstream IV.

You'll step into the full-size, fully outfitted mockup of the largest, longest cabin of any corporate jet, and sit in a cockpit more advanced than a commercial airliner.

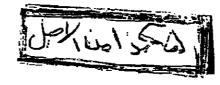
To arrange your visit, contact Joseph E. Anckner, Vice President, Gulfstream International Marketing, at 83-68-560 (Paris) between 0930-1630 hours. By appointment only, please.

May 31 through June 9, 1985. At Le Bourget Airport during Salons Internationaux de l'Aeronautique et de L'Espace.





The Gulfstream IV.



Please enter my subscription for: ☐ 12 months Country 9,020 ☐3 months □Mycheck TOTAL Great Britai NK. orway. 13,800 7,450 21,200 11,500 VISA Pos. Please charge Access ☐ American Express ☐ Diners Club Sİ

price in most European countries!

Take advantage of our special rates for new subscribers and

we'll give you an extra month of Tribs free with a one-year

181. avenue Charles-de-Goulle, 92521 Neuilly Cedex, France.

☐ Please suspend my subscription during my observe and errend the date of expiration

subscription. Total savings: nearly 50% off the newsstand

To: Subscription Manager, International Herald Tribune,

US

VACATION INSTRUCTIONS I will be traveling from

Smaller-Aircraft Industry Takes a Nose Dive One manufacturer now offers only half the product line it had a few Twent airtiners. years ago. And forecasts for the coming year promise little im-

ttle Stops

and turboprope sell at a rate sufficient for survival, the global downtum in sales of general aviation aircraft that has now dragged on for almost five years has even made its impact ical in the sales of used planes now overshadow the once brisk activity in sales of new ma-Make any harter property of REIN THE CAPABILITY OF BOILD SE The second secon may min agreement and the base Man to 144 "We design by St. Agents and the contract with

semments on Art was a second 医海绵性 化 No. Art Bright Confessor Contraction and the property of edit eder of the control of the AND A STREET, SAN OF
at assert the term operation. Miller will be a returned randam mening the little of glangered there is a marriage of STRUCK CONTRACTOR garan er er ΩV: ∀Terror in the This so ones la constant oring the Artists develope and the contract of and the second

800 20

STREET OF STREET STATE OF STREET Company of the first of the state the next generational the mountained "all-chedic

44. (A.)

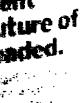
12 12 1

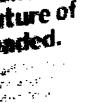
20 W.

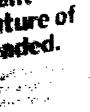
 $\alpha_{1}(i) \cdot \alpha_{1}$

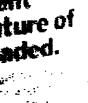
6.257 5

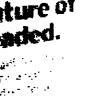
4

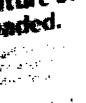


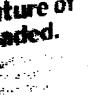


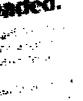












MANUTE STREET CLEVE of the | toyale

higherology Di carret in merigation and air in igle avaletti. 3 -13 -5 _{em} visto. A -Selection at 40% agrante^s الأنباط المتعهري r sire r. # ? - mar -

ngi Chin 3-24-6 4.5

seas companies that can both con-tribute to Sikorsky's objectives and, in return for jobs, aid in the opening of their own domestic "There are some revolutions coming in heliconter design, main-ly in the areas of speed, flight-control improvements and composite structures, and what we're saying overseas is, This is a two-way street; get with us and you can

Britain's Westland Helicopters,

and many have commented that the company established its own toughest competitors.

"Yes, we really got the world helicopter market going with our original licensing agreements," said the former Sikorsky director of mublic relations Robert G. H. Car-

public relations, Robert G.H. Car-roll 3d, "but with what are now 20-year-old designs. Helicopter tech-

nology is a very complex thing, and in a market that already has too

many people in it, you want to pair up with somebody rather than competing with them." Today, Sikorsky is forming inter-

national research-and-develop-

ment partnerships with foreign

aerospace firms rather than supplying existing engineering. Sikoraky guards its position as the technological center of each project yet at the same time allies itself with over-

share in this market and these revohitions'," Mr. Carroll said. Sikorsky's most important hightechnology project is the preparation of its prototype for the U.S. Army LHX competition, which could provide the winner with a contract for 5,000 to more than

ment that its parent conglomerate,
Textron, has put the profitable he-Textron, has put the promator action of people to get financing, the order to help raise the \$1 billion it strength of the dollar ... money needs to cover its purchase of a just isn't available," Mr. Reisch fellow conglomerate, Avco, last said "Helicopters are pretty expen-December. Sikorsky, but the company is de-they might have been buying 10 or

6,000 new-generation utility scout and attack aircraft and could well be the biggest single aircraft buy ever made by the military.

casualties include everything from
perennial classics to new entries:
the Commander turboprop twin,
once a big seller; the Aerostar, at

In the early 1970s, despite the
"oil shock" and recessionary forces
that struck almost every other segthat struck almost every other segand that may not be enough to

Low turboprop twin,
once a big seller; the Aerostar, at

The early 1970s, despite the
"oil shock" and recessionary forces
tween \$1.8 billion and \$1.9 billion
and government customers have
that struck almost every other segand that may not be enough to

Wyma, Lear Siegler

Wyma, Lear Siegler casualties include everything from reduction in units delivered.

light airplane in the works; the retrespine, which was to have been the world's first single-engine business jet.

In its first quarter of 1985, general aviation experienced the worst al aviation experienced the worst decline in deliverees since 1946.

The mained buoyant, setting saies represent form.

Force, and Cessna, which delivered a trainer version of its Citation jet buyers. With fewer new pilots in the condition in the first quarter of 1985, general aviation experienced the worst decline in deliveries since 1946. remained buoyant, setting sales redowns before and bounced back on pears bleak And their prices have Gulfstream Acrospace also dipped schedule. What happened this time risen to the point where buyers per-to create such gloom? risen to the point where buyers per-ceive them as out of reach. With

center on economics. Some cite the point to the rising cost of product rise in price of new airplanes at the liability insurance premiums—same time that tax allowances, some have doubled in a single year planes are trainers powered by piston engines and the largest are heavy jets capable of spanning continents and oceans. And although the airplanes powered by turbofans and turboprops have managed to selled a role of the current downtum, the manufacturers pointed to psychological factors, primarily the feared effects facturers pointed to psychological factors, primarily the feared effects of the recession. But as recently as mid-April, James Walsh, president of Beech Aircraft in Kansas, noted that uncertainty, this time over changes in tax results. that uncertainty, this time over changes in tax regulations, had cost his company orders for 45 business airplanes with an estimated value

The smallest general aviation air-

The Super King Air 300 model from Beechcraft, above, and the Brockway 1900C airliner, below.

Helicopter Sales in Downdraft

(Continued From Page 19)

Sikorsky has flight-tested a helishi, the Italian Agusta firm and copter with an ainframe made enof Canada, which wants to estab-

est in the Apache, especially in Is-rael and Saudi Arabia."

phyte to being a very effective in-ternational marketer."

Bell Helicopters has been finding it difficult to sell overseas in the face of a strong U.S. dollar. "It's a very competitive market," Mr.

Reisch said, "and it's getting to the

point where everyone is looking for co-production or offsets, some kind

have to spend over here."

tirely of Kevlar and carbon-fiber lish a domestic helicopter industry

composites, and the company feels A Canadian Bell manufacturing it is the industry leader in this vital and office facility is scheduled to

be largely made of composites.

A tough LHX competitor will be Hughes Helicopters, which is allied be manufactured in Canada," Mr. Reisch said, "and there will be hughest to manufacture low-on models with increasing Calling and the said, "and there will be contract to manufacture low-on models with increasing Calling and the said and the sai

the U.S. Army's AH-64 Apache at-

tack helicopter. "That's a big pro-gram with a lot of international manufactured in Canada." The

possibilities," said Mr. Mack of Hughes. "A number of countries third in that line, the Bell Model third in that line, the Bell Model 440, "will be virtually an all-compensation attack helicopter, and there is keen inter-

Mr. Mack said that largely because Hughes is part of a military-airliner company with a very strong overseas marketing organization, "we are moving from being a neophyte to being a new effective in the civil market is good," Mr. Reisch said. "It's coming back quite well, and so is the government-agency market anything

of deal where they get a piece of the narkets, having recently completed to spring for the dollars they

Bell has also been put slightly off balance by the recent announcement they the recent announcement they the recent announcement they the recent announcedam. Still, sales are soft. "Td say

Bell lost out on the China sale to They're buying four or five when

lighted to be setting up a coopera- 20 under different circumstances.

Bell, with a line of somewhat smaller helicopters than Sikorsky

ment-agency market, anything from local police up to federal reg-

ulatory agencies, which accounted for about 20 percent of our com-

mercial sales in the U.S. last

year.... It's the dedicated petro-leum-support aircraft that haven't

gotten back to where they should

ed delivery of two dozen Cobra

sive, and it's the same old story:

field. It is likely that the LHX will open this October in Quebec.

HENDERSONVILLE, North Carolina—General aviation, a category of smaller airplanes for personal and commercial use, is in the middle of a severe downturn. The drop in revenues despite the drastic
middle of a severe downturn. The catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the drop in revenues despite the drastic
catalysis include automatical use, is in the pany's business, now account for ation Manufacturers Association
cast Asia, said its exports are half of own some of its development propany is currently in talks with Chipany is currently i

Most experts believe the causes volume so low, manufacturers

confident of selling about a third of brisk activity in sales of new matches of the control of the chairman of Cessna, Russell of the chairman of Cessna, Russe their output in export markets, have watched this business slow to

years. The association current duction of some of its utility solidate its facilities to meet a dra-forecast calls for production this airplanes.)

sales at Learjet, which leased a version of its Model-35 to the U.S. Air

Wyma, Lear Siegler vice president in charge of Piper, said, "It doesn't into government markets, with a VIP transport for the air force.

The Canadian and West German governments recently bought Canadair Challenger business jets, and
the French maritime patrol has
new Dassault Gardian jets. The
United States manufactures most

manufacturers face a future of
slow, essentially flat, growth. All
the companies have scaled back in
size, cutting plant, equipment and
manpower. The process of inven-— as the force behind price in-creases, which, in turn, lead to few-er sales. Thus, fewer numbers of designed for executive transport are built by Canada, Britain, France, Israel and Japan, making this business truly international.

> competitors enjoy government sup-port that is denied to them, but makers of engines, electronics and products are installed on most air-

was acquired by Raytheon just be- haul. fore the sales of airplanes began to

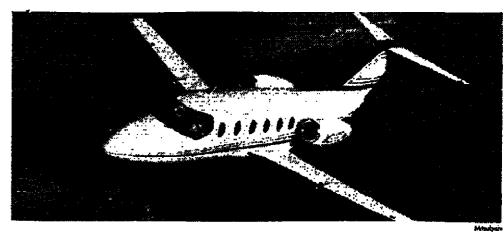
matically reduced forecast of only 600 units for 1985, basically un-

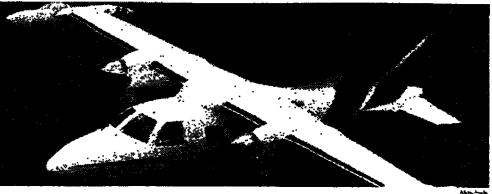
In announcing the figure, Robert appear that the market is going to come back as quickly as everyone would like it to, and it will probably never come back as strong as it did in the past."

Most industry managers are now beginning to think the change may be permanent, that general aviation manufacturers face a future of of the world's supply of general aviation airplanes, with a single exception: the business jet. Aircraft jet resumed limited production of its civil Model 35/36 after a total shutdown of civil-aircraft production that began in September 1984. In May, it resumed production of The U.S. airframe manufactur- the larger Model 55. But both proers complain that their overseas duction rates are low.

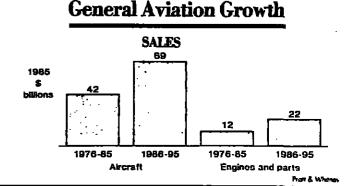
One theory says that buyers are waiting for next-generation air-planes: Beech's Starship and the systems are more cantious: Their Gates-Piaggio GP-180 - both high-performance turboprops. Ancraft mannfactured outlide the other theory says "pent-up de-United States." other theory says "pent-up de-mand" will rescue the industry in A downturn of such imprece- the near future. But the general dented depth and duration has had aviation manufacturers, burned in profound effects on the manufac- the past by such predictions, apturing companies and the execu-tives who lead them. Beech Aircraft trate on surviving over the long

- GEORGE C. LARSON

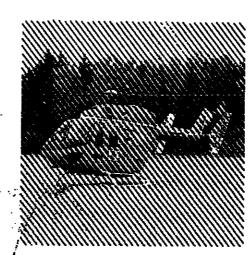




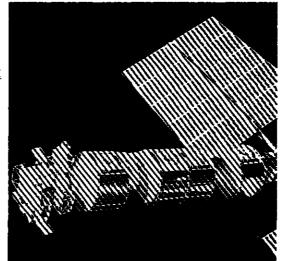
The Diamond IA from Mitsubishi, top, and the firm's Solitaire model, at bottom.



Highlights of High Technology. MBB, German Partner in International Programs at the 36th Paris Air Show.



MBB proudly presents state-of-the-art technology and products at the Paris Air Show – our contributions to aerospace and defense engineering progress, safety, and operational economy. The MBB twin-jet helicopter family reveals progress through excellence in rotor technology. One member of this family, the



most difficult operational conditions. Our intimate involvement in the future of the Airbus – and the future of the TA 11, the European long-range aircraft of the 90's incorporating maximum comfort, performance, and economy – is legendary. An example is our weight- and fuel-saving

CFRP vertical tail unit. A glance into the near future is provided by reconnaissance drones and by the JF-90 fighter plane.

The competence of the European space industry is demonstrated by MBB's contributions to the *Ariane V* launcher; by the free-flying, retrievable space carrier Eureca; by the first reusable satellite SPAS-01, and by Columbus, the European contribution to the American space station project.

MBB's state-of-the-art 'High-Tech' for today – and tomorrow – is close enough to touch at the Paris Air Show, building 1 A.



Aerospatiale's SA 365NA Dauphin 2.



Partner

in international programs

Eurocontrol Data Bank to Keep an Eye on the Sky

By Michael Metcalfe

PARIS - For air-traffic control-

lers, the sky has its limits. Airline operators, pilots and passengers all know the kind of problems associated with air-traffic congestion and restrictions: disruptions, delays, inconvenience and frustration.

As the age of mass air travel dawned in the early 1970s, best characterized as the "charter boom," so the problems became more acute and required speedy resolution. Over the past decades, several international organizations have sprung up to deal with these headaches, assess and engineer improvements in airspace organiza-tion, coordinate and define traffic flow. These include the International Air Transport Association and the International Civil Aviation Organization.

"In recent years, air-traffic movements over Europe have experienced serious delays and disorganization, particularly as a result of an imbalance between air-traffic demand and the traffic-handling capacity of different parts of the air-traffic control system," said Brian Martin, who heads the operation bureau of Eurocontrol's cenand charter operators.

Currently, the data bank in Currently the data ban tral data bank in Brussels. Eurocontrol is the nickname given to the European Organization for the Safety of Air Navigation.

Britain, the Netherlands and Luxembourg. Its 10 cooperating states include the United States, Canada and most of the Nordic and Southern European countries.

noted, "While it is too early to draw conclusions as to the operational lic service." value of the CDB [central data Eurocontrol was entrusted with

ment organization, Eurocontrol has seven member states: Belgium, France, West Germany, Ireland, Evaluation of the system's operators of the Nathanian traffic flow, leading in past years, international forum, their day-to-to-congestion and restrictions on day problems and to devise soluationals trial is continuing through-out this year but, as Mr. Martin orderly traffic flow, reduce eco-to experience departure delays of nomic penalties and improve pub- six hours or more in London or

bank] output, there is every indica-mal meetings have taken place and

The area encompasses Western Europe, part of the East bloc and the creation and testing of a central nion that it will achieve the objecthey now embrace representatives covering the entire European re-Civil aviation authorities in Eu-

rope are also stepping up their administrative efforts to avoid overloading of the air-traffic control tional in 1986, collects and coordi- system "It was at the initiative of France that ICAO convened the first infor-

management of traffic flow and mal flow-control meeting in its Euprovide information about capaciropean office in Paris in 1970," said ty and expected demand for air Christian Eigl, a technician officer routes through Europe.

The area scheduled to come un-The group was set up in 1944, as compasses all of Western Europe, an agency of the United Nations, to part of the East bloc and the south-

aviation authorities, tour operators a means of communication and co-and charter operators.

a means of communication and co-gion.

ment of the world's civil aviation

sphere. It sets international stan-

dards and regulations and serves as

gion from France to the Soviet Union and from Scandinavia to the Mediterranean.

The organization views the forthcoming Seventh European Regional Air Navigation Meeting in Málaga, Spain, from Nov. 12 to 23, as an important stepping stone in efforts by its member states to develop air-navigation systems in an orderly manner.

review of efforts so far to solve European air-traffic congestion and disruption, an assessment of improvements in airspace organization and traffic flow in the re-

On the Málaga agenda will be a

Stockholm, for flights to Barcelo-Since that date, a series of infor- na, Rome or Athens and vice

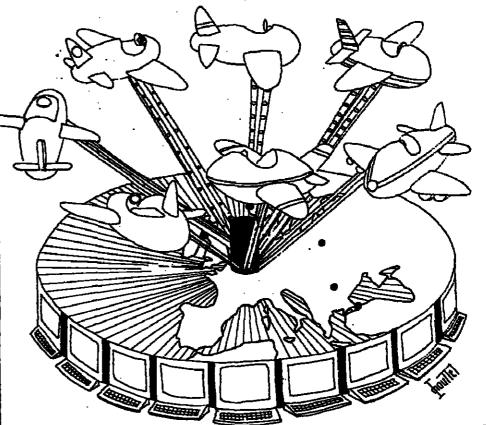
Overall, the agency assesses from the evidence of data it has received that air-traffic flow in Europe has significantly improved over the past several years, although much nains to be done.

The Malaga meeting, as well as reviewing the current situation, will also allow civil aviation officials participating in the forum to discuss longer-term trends to ensure that advanced technologies are introduced progressively in Europe to the international aviation community's benefit.

Participants will also examine the step-by-step implementation of an integrated service dubbed Air Traffic Flow Management, aimed at eliminating, through early plan-ning and coordination, the need for imposing restrictions on flow.

These activities fall into a time-

frame of between several months and some 24 hours before the commencement of a flight," Mr. Eigl



tives, close cooperation with aircraft operators is maintained to ensure that operational flight planning continues efficiently. The

Brussels-based central data bank of will figure high on the agenda of Europe's different times for Europe's the Malaga meeting, are contributing to easier times for Europe's different times for Europe'

Tensions Threatening Allied Ventures

the southern Mediterranean.

data bank in coordination with Eutives sought."

ropean office of the International

Civil Aviation Organization

(ICAO). The data bank, which is

expected to become fully opera-

nates air-traffic data to smooth the

der the data bank's scrutiny en-

ern Mediterranean. Data will be

derived from a multitude of

sources, including international

Dassault's largest single sharehold-

er in terms of voting rights. The French government cannot and, in my view, will not, force Marcel Dassault to cooperate on this project if he doesn't want w. . and he doesn't, except on his terms." said an executive with close ties to the company. Mr. Dassault, who is 93, founded the company and was designing and selling his aircraft before World War II. With his family, Mr. Dassault owns 50 percent of the company but more important, as a wealthy publisher. member of the National Assembly, with close ties to the Socialist government, Mr. Dassault is one of France's most influential business by Pierre Assouline, a French journalist, noted that since the end of the 1950s, Mr. Dassault has been "the real minister of French avia-

Nevertheless, British and West ly, said last week that the govern- West German Air Force of a U.S.

would be a shame, but not a trage-

Meanwhile, Dornier GmbH of West Germany and Northrop Corp. of the United States have continued joint study of a new tactical fighter for the 1990s for West cording to Italian sources quoted at said that they would move toward not materialize soon.

volve McDonnell Douglas developing a fighter jointly with Messer-schmitt-Bölkow-Blohm, West Germany's largest aerospace company, which the two companies have already discussed. Or it could German officials, speaking private- involve an outright purchase by the

do project — plus Spain — might proceed if France pulled out. "It could be fitted with European or "unducted fan." GE and Boeing U.S. engines.

dy, if that happened; and it may," a "There are so many projects bewest German industry executive said on Friday.

"There are so many projects being tested the ODF to possion use in Boeing's new, 150-seater passenger plane that the company might build in the early 1990s. "And I think you will hear more talk before you see action."

Meanwhile, trans-Atlantic ventures that were planned previously have propfan projects under way, German military requirements. Ac- will dominate some of the news at claiming that the new engines the air show. For example, James could result in fuel savings of bethe Rome meeting, Bonn officials Beggs, NASA's administrator, and Reimar Litst, the European Space "an American solution" if the European Fighter Aircraft project did scheduled to sign a memorandum outlined by the company at its of understanding on June 3. That
West German industry sources

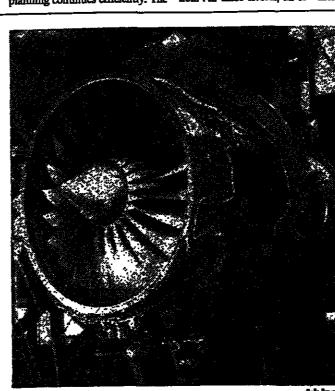
of understanding on June 3. That
west conference at the air show on
Thursday, would compete directly leaders. A 1983 biography written on Friday said that that could ining the agency's participation in the being developed with Acritalia, as

> engine maker, and General Electric scheduled for 1988. It, however, Co. of the United States, were plan- will be powered by turbofan enning to announce a joint develop- gines.

> fighter, such as the McDonnell ment of GE's version of the prop-Co. of the United States have al-"There are so many projects be- ready tested the UDF for possible

Hamilton Standard, a division of United Technologies Corp., and Rolls-Royce Ltd. of Britain, also tween 30 and 50 percent.

The Boeing aircraft project, de-U.S. manned space station, a \$12-billion project due for launching in similar-sized aircraft. But the A-994. 320 is already being built and the SNECMA, France's state-owned first deliveries to Air France are



The 535E4 Rolls-Royce engine for the Boeing 757.

CONTRIBUTORS

CHRISTY CAMPBELL, managing editor of Janes Publishing Company from 1978-82, now runs Campbell Rawkins in London, which publishes books on aerospace and on popular culture. He has written a number of books on defense and broadcasts on defense topics on the BBC Today program, Panorama, File on Four and Channel Four News.

ROBERT COCKBURN is a journalist based in London who specializes in the Middle East and aviation.

THERESA FOLEY, based in Washington, is managing editor of Space Commerce Bulletin, a newsletter about commercial space

AXEL KRAUSE is the International Herald Tribune's staff economic correspondent.

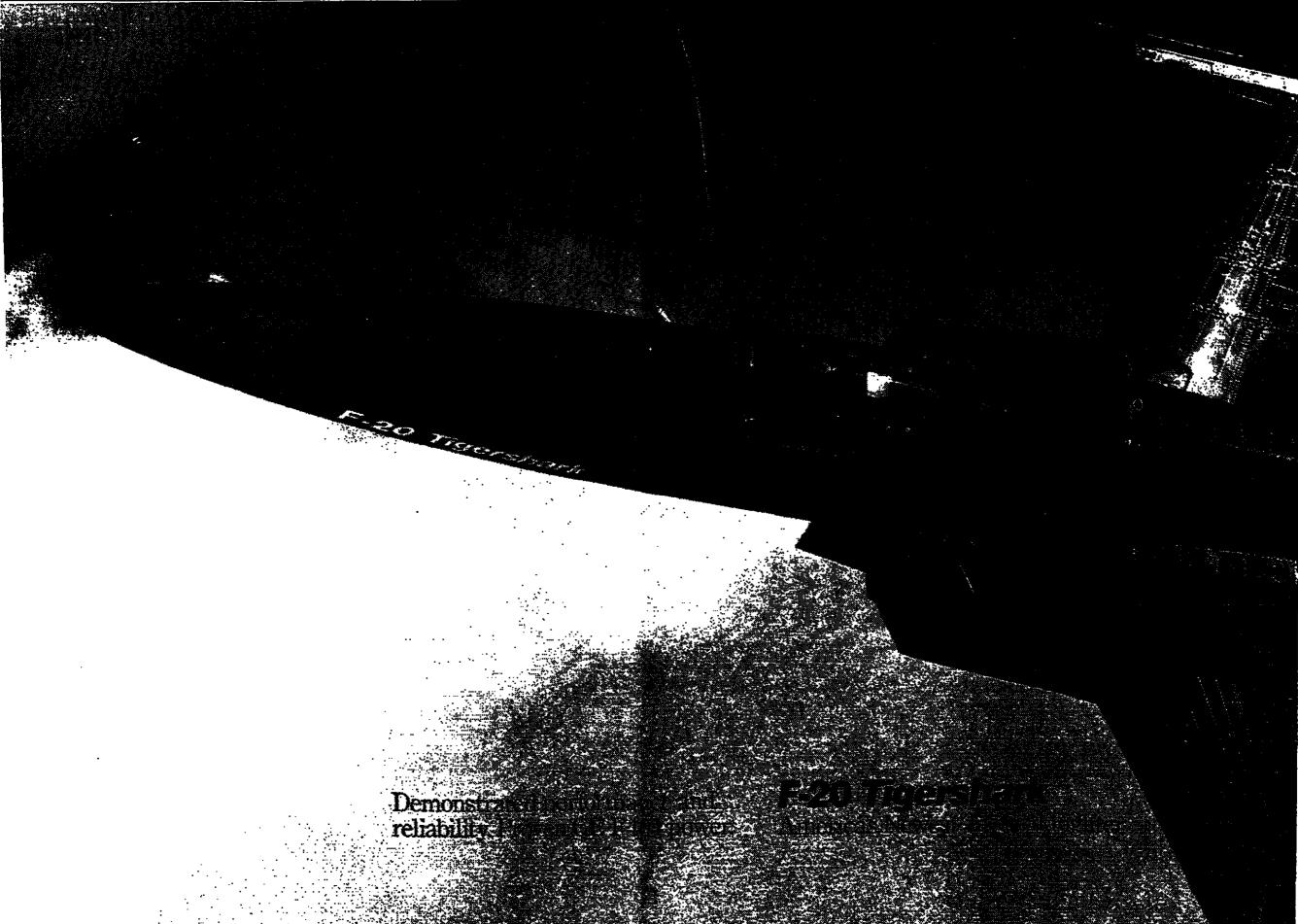
GEORGE C. LARSON, who is based in North Carolina, is technical editor for Business & Commercial Aviation Magazine.

MICHAEL METCALFE is a Paris-based financial journalist.

LEW TOWNSEND is financial editor of Aviation Daily in Wash-RICHARD S. TUTTLE is managing editor of Aerospace Daily and

Aerospace ONLINE in Washington. MICHAEL L. VIRTANEN, who is based in Washington, is asso-

ciate editor of Travel Weekly. STEPHAN WILKINSON is a New York-based magazine and film



THURSDAY, MAY 30, 1985

Herald Eribune. BUSINESS/FINANCE

U.S. Stocks Report, Page 16.

Page 15

WALL STREET WATCH

Stocks Avoid Stampede, **Keeping Market Bullish**

By EDWARD ROHRBACH

ARIS — When Charles O. Finley was trying to sell the Oakland A's some years back he complained that too many potential buyers of the baseball team were coming by who "wore big hats but didn't own any cattle." Bunkhouse bragging is also a feature of Wall Street, and with the averages hitting all-time highs lately, you'd think the stock market would be talking big now and buying drinks for everybody. But Wall Street stepped across 1,300 on the Dow with hardly a swarper. hardly a swagger.

"The main reason for the lack of excitement on both sides of the Atlantic is the way it sort of crept up on us," commented Alex

Wall Street tops are

generated. We're a

long way from that.'

emotionally

Hammond-Chambers, deputy chairman of Ivory & Sime, Scotland's largest investment management firm with \$2.5 billion in assets, half of which are invested on Wall Street.
"But it's healthier this

way," he added. "A nickel-and-dime advance is better than a megabuck explosion that blows off."

Andrews

NTRUM TORS

ella est defenda

in brazzon i 🔭 .

filling the second process of the second pro

Bartingues as a service of

And Experiences to the control of th

Barana Anna ann ann an Anna an

He also said that fear of a weakening dollar — something the firm expects will occur — continues to dampen European enthusiasm toward U.S. stocks.

Mr. Hammond-Chambers is optimistic toward Wall Street. But he thinks the two "key" elements for strong stock market performance in the longer term — substantial reduction of the federal budget and true tax reform — will be difficult to corral. "Vested interests always seem to override the national interest in Washington," he said. "But if you think these two things are going to work out, you can get very bullish about Wall Street."

IS favored stock groups are regional banks, propertycasualty insurance companies and the "big, strong air-lines: AMR, UAL and Delta."

"You have to be very clever to make money in technology stocks, so avoid them," he added. "There's excessive capacity in the U.S. to produce black boxes."

John Mendelson, head of Dean Witter's market analysis group, describes Wall Street's mood as "neutral or normal - and that's

In early May, just before the 60-point climb by the Dow beyond 1.300, he found sentiment "cautious." It prompted him to predict the rally because he observes that, at least eventually, the

market moves against prevailing opinion.
"Wall Street tops are emotionally generated, when people are saying 'get me in' as prices surge," he said. "We're a long way

Lee H. Idleman of Newberger & Berman concurred, noting: "The market has benn making new highs but doing so very reluctantly." His well-known "greed index," which gets high at stock peaks, still shows the market is not "overheated," he shows the

Michael Sherman, chief investment strategist at Shearson Lehman/American Express, also detects a general lack of exphonia about Wall Street's high plains drifting. "People are saying the stock market is too high and cash is too low," he said in a reference to the apparently meager level of funds available to institutions for additional investment in stocks.

But while Wall Street now "lacks a vision of what the future will be," he thinks the bullish perception will grow that tax reform will be enacted and prove "very stimulative" to the economy. "It would move revenue from corporate cash flow into individual cash flow and individuals will spend it," he said. nen corporations will get it back in the form of incre

and profits." Mr. Sherman also believes investors are "confused" about what stocks they want to buy because of the uncertainties they see ahead. Issues that have risen substantially, such as interestsensitive and food stocks, appear overextended to them, he noted. Then you mention a stock like Ford that's selling at three times

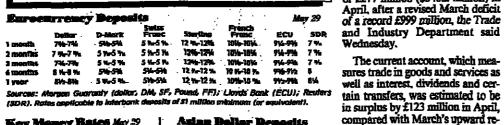
earnings and they say, 'It's cheap for a reason.' William LeFevre of Purcell Graham raised the elevating ques-(Continued on Page 19, Col. 6)

Currency Rates

Cross Rates | D.M. | F.F. | H.L. | Oddr. | B.F. | S.F. |
172.915	37.92	0.7748	...	5.602	134.21
20.116	A.644	3.1582	17.845	...	22.94
...	22.91	1.5075	2.8445	4.971	118.97
1.592	1.5925	2.492	7.493	7.493	1.293
ATAS	287.35	...	56.75	3.1715	7.99.10
ATAS	2.902	2.904	2.904	2.904	
2.0078	...	4.777	2.7022	2.517	1.294
2.008	2.525	17.75	71.85	481.85	4.23
ALIT	2.7481	2.1317	2.7514	4.8125	...
2.904	4.907	4.907	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	2.905	4.908	4.908	
2.905	2.905	4.905	4.908		
2.905	2.905	4.905	4.908		
2.905	2.905	4.905	4.908		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2.905	2.905	4.905	4.905		
2					

Servency per U.S.s. Kar. won 873.10 Spen. peaks 175.70 Sweet, kreen 9.54 Tolwens 19.76 Tolwens 19.76 Tolkich liru 527.51 Vanz. boliv. 12.65

Interest Rates



Key Money Bates May 29 United States

Broker Loon kuite Com Paper 90-179 days 3-moeth Treatury Bills 6-meeth Treatury Bills 60.6 180 282 583 583 583

£30 £35 5.85 5.90 18% 18% 10 1/14

31125 - 31100 31111 31125 - 31128 311.19 312.75 312.00 315.40 . Parts and London official fix-Kane and Zurich nomine and

7%-7% 7%-7%

7% - 7% 1 - 8%

U.S. Money Market Funds

Gold

371.15

Telerate Interest Rule Index: 7.643

Source: Merrill Lynch, AP

Efficiency Factor Off In U.S.

Productivity Fell At a 2.5% Rate

WASHINGTON — U.S. business productivity declined at a 25-percent annual rate in the first quarter of 1985, the biggest drop in more than three years, the Labor

Department reported Wednesday. The report also showed that unit labor costs soared to an 8.1-percent annual rate, the largest increase since the fourth quarter of 1981.

The decline in productivity, meanwhile, was the biggest since a 4.4-percent decline in the fourth quarter of 1981. It represented a sharp downward revision from the originally reported rate of 1.2 percent in the first quarter.

Wednesday's figures reflect a

general slowing down in the economy, but also some obsolescence in industrial plants and equipment, said Michael Evans, an analyst who runs his own economic forecasting firm in Washington. Investment in new technology has been strong in computers and the auto industry, but lagging in some other areas.

Poor productivity suggests lower profits or higher inflation and "what we have seen in the first quarter so far is that profits took a real hit," said Mr. Evans. Many companies were unable to pass along cost increases in the face of weak demand, he said, but suggested that will change.

Productivity measures production efficiency in terms of the volume of goods and services the economy parts out in an hour of paid working time.

The seasonally adjusted figures represented a worse showing than last month's preliminary data, which concluded that first-quarter productivity fell 1.2 percent while unit labor costs rose 7.3 percent.

An Industry Down at the Heels

Imports Take Toll Of U.S. Shoemakers

By Pamela G. Hollie New York Times Service

NEW YORK — In the 1920s, nearly 250 shoe factories dotted the landscape of Lynn, Massachnsetts, which called itself the "shoe capital" of the

region just north of Boston.
"My dad used to tell me that at lunch time he'd go out into the central square and the people would

go out into the central square and the people would come pouring out of the factories like ants," said Richard Rothbard, president of Barry Manufacturing Inc., Lynn's only surviving shoe factory.

These days Lynn's largest employer is General Electric Co., and the city has shrunk to about 78,000 people from its peak of more than 100,000. In an industry that is rapidly contracting, Barry has survived because it is small, specialized and highly automated. It makes baby shoes, about 7,000 pairs a day, using 14 computerized stitching machines. All of Barry's shoes are produced in the United States.

The International Trade Commission ruled last Wednesday that U.S. shoe manufacturers face "serious injury" from imports. The domestic producers are seeking quotas to reduce imports and guarantee them 50 percent of the market. The industry is expected to get some relief when the agency meets next month.

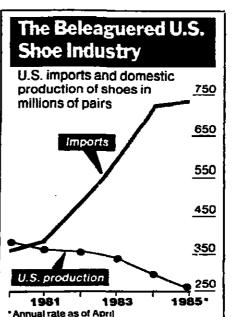
The footwear troubles parallel those of other labor-intensive industries, such as textiles and apparel. Unlike those products, however, shoes do not have import quotas. As a result, the strong dollar has helped lift shoe imports to 72 percent of U.S. consumption, up from 50 percent in 1980.

Although the nation's total footwear sales rose

7.7 percent last year, "imports took all of the increase and some of the base too," said Michael Brent, manager of footwear services for Kurt Salmon Associates, a consultant to the textile, apparel and footwear industries.

The latest foreign onslaught is nothing new for shoe manufacturers. In the face of competition from imported shoes, the American industry has gradually dwindled to just 300 companies. Fifteen years ago there were 1,100 plants nationwide. Last year 105 of the remaining 600 closed, eliminating 13,300 jobs. According to an imminent report by Kurt Salmon Associates, profits declined 32 percent at the 22 publicly owned companies that get more than half of their volume from footwear manufacturing or retailing.

"We are going down fast," said George Lang-staff, president of Footwear Industries of America.



"The industry is shrinking at a rate of 10, 12, 13

percent a year."

The industry, according to Mr. Langstaff, cannot survive under conditions that allow unrestricted imports of shoes. Domestic producers are expected to make only 255 million pairs of shoes this

had to sacrifice its profit margins, Mr. Rothbard said, to compete against imports. The company cannot raise prices because some of its customers, especially discount chains such as K mart, are big enough to import baby shoes from Taiwan or South Korea. So Barry must keep its prices in line with those of imports, despite rising costs.

Barry Manufacturing could reduce its production costs by making shoes outside the United States. Instead, it has invested in automation to increase its efficiency.

As a member of the Footwear Industries Association, Mr. Rothbard said, he is committed to a five-year industry plan that calls for the use of high technology to close the price gap between U.S. and foreign footwear production. But if imports con-(Confiance on Page 19, Col. 7)

Fiat Reports Profits Rose 148% for 1984

TURIN, Italy - Fiat SpA reported Wednesday that net con-solidated profits rose 148 percent, to 627 billion lire (\$316 million) in 1984, from 253 billion lire in the previous year.

Group sales rose 8.3 percent, to 23.81 trillion lire, from 21.98 tril-lion lire in 1983, Cesare Romiti, the

company's managing director an-nounced at the board meeting. The company will pay a dividend of 110 line for each common and preferred share, compared with 180 lire at last year. Company officials said that despite the reduction in the per-share dividend, the overall dividend payout will rise 22 percent because of a greater number of

shares in circulation. Mr. Romiti, speaking after the board meeting at a news confer-ence, said that Fiat, Italy's auto giant, is likely to sign a collabora-tion agreement with the European division of Ford Motor Co. He said the Fiat-Ford talks had "passed the stage of feasibility studies" and are

now "in the negotiating stage."

He held out the possibility that agreement could come before the end of this year, although last week Fiat's chairman, Giovanni Agnelli, had ruled out an agreement in

Mr. Romiti said, however, he expected negotiations between the wo companies to be lengthy.

He did not confirm recent stock

market rumors that the agreement might include the acquisition of a minority stake in Fiat by the U.S. company.

"A deal is not imminent and it is hard to say at this stage whether negotiations will be completed be-

Dollar Drifts Lower in Europe The Associated Press

LONDON — A 2.5-percent drop in U.S. business productivity in the first quarter pushed the dollar down against most European currencies Wednes-day. Dealers said the statistic indicated a weakening of U.S. economic growth.
In London, the Britisl

ended at \$1.2668, up from \$1.2515 on Tuesday. In Frankfurt, the dollar closed at 3.109 Deutsche marks, down from 3.1127 DM, while in Paris, the U.S. currency finished at 9.475 French francs, down from 9.49.

In Zurich, the dollar ended the day at 2.6025 Swiss francs, down from 2.6165 francs, while in earlier trading in Tokyo, the currency closed at 251.725 yea, up from 251.625 yen.

they will continue into next year," he said. "Of course, we all hope that a favorable conclusion will be reached."
The two companies announced

earlier this year they were discussing an industrial agreement in the

automotive sector.
Fiat has chosen Ford as a potential partner, Mr. Romiti said, mainly because the U.S. company's proboth have a strong presence in European markets. (Reuters, AP)

Yamani Asks **Price Cut on Heavy Crude**

By Bob Hagerry International Herald Tribut

LONDON - Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister, was quoted Wednesday as saying that the Organization of Petroleum Exporting Countries should reduce its official prices for heavy crudes but maintain those for light crudes.

Such a move would help boost the sagging sales of such large producers of heavy crude as Saudi Arabia and Kuwait. But the idea appears certain to rouse protests from such OPEC members as Algeria and Libya, which produce light crudes and would lose some of their

current pricing advantage. The remark was attributed to Sheikh Yamani by al-Sharq al-Aw-sat, an Arabic-language daily, ac-cording to a Reuters report from

"Time has come to reduce the price of heavy oil because of the reduction in demand for fuel oil and its lower price," Sheikh Yamani was quoted as saying.

Such discussion could begin next Tuesday, when OPEC's marketmonitoring committee is to meet in Riyadh. The next full meeting of OPEC ministers is scheduled for July 22 in Geneva.

Refining of heavy crude yields large amounts of fuel oil, and demand for that product has plunged in recent months, mainly because the end of Britain's 12-month coal strike in March reduced the country's unusually high need for fuel off imports.

The price of Saudi heavy on the spot, or noncontract, market was quoted Wednesday at about \$25.15 a barrel, down about \$1.50 since late January and well below the official price of \$26.50. During the same period, Saudi light has fallen only about 80 cents, to \$26.80, versus the official price of \$28.

Reagan Plan Would Raise Corporate Tax Burden By Robert D. Hershey Jr. New York Times Service WASHINGTON — The admin was a district of the plan, but most business of the plan and plants of the plan and plants of the plan and plants of the p By Robert D. Hershey Jr.

cent, from 46 percent.

Heavy lobbying, however, prevented corporate taxes from rising

NEWS ANALYSIS as much in President Ronald Reagan's proposal as they would have under the initial Treasury proposal. The difference is that many breaks the Treasury sought to remove, in-cluding crucial ones for oil and gas,

have been partly or entirely re-Over all, total corporate tax payments would rise by an estimated 9 percent from the levels under current law, with the real-estate industry and other heavy users of depreciation deductions among the biggest losers. Many service and other labor-intensive industries seem likely to gain if the overhaul as outlined Tuesday becomes law.

Special tax rates of less than 33 percent are preserved for small businesses and the plan contains incentives for starting up new companies, one of the major sources of

of £277 million (\$346.2 million) in

The current account, which mea-

In the three months ended April, the current account showed a defi-

cit of £295 million, compared with

a surplus of £771 million in the

previous three months, the depart-

Government sources said they

saw no reason to doubt the Trea-

sury's forecast of a £3-billion cur-

Merchandise exports rose to £6.9 billion in April, from £6.83 billion in March, while imports dropped to £7.17 billion, from March's re-

The new figures were lower than analysts had predicted. They

thought the current account would show a surplus of between £150

The improvement in the April trade figures was partly due to an increased oil surplus of £684 mil-

lion, £423 million more than in

March, department figures

million and £250 million.

rent account surplus for 1985.

vised £555-million deficit

ment said.

cord £7.83 billion.

U.K. Trade Gap Shrank

To \$346 Million in April

LONDON — Britain registered sharply in March by heavy oil imports following the end of the condition of £277 million (\$246.2 — 2016).

WASHINGTON — The administration's tax plan, if adopted by Congress, would result in a significant increase in the tax burden on corporate America even as the top

Carbide Corp.
Few business executives, however, saw great simplification in the plan for them and some, in fact, said the complexity of the tax code would increase. Corporations would be subjected to a minimum tax on their earnings. Among the industries/whose tax

preferences are limited under the plan are banking, insurance, minng, timber and oil and gas. Although hordes of lobbyists for business will be stremously seek- to investments in shopping centers

ing in coming months to have the plan amended to lighten corporate tax burdens, some economists are telling Congress that corporations do not really pay taxes at all and that when it votes to raise taxes on corporations it really is levying them on individuals.

According to this line of analysis, the borden of any tax on a corporation is actually shouldered by some combination of customers (through higher prices), stockhold-ers (through reduced profits and dividends) or employees (through

The upward revision in the

March trade deficit was due to an

increase in the estimate of oil im-

ports during the month, following

The deficit on trade in manufac-

tured goods narrowed to £307 mil-

lion in April from £489 million in

ships and diamonds, the deficit on

manufactured goods totaled £312

million in April, compared with

The underlying level of non-oil export volume, which has been ris-

ing since the middle of last year,

remains high, the department said.

The Trustee: NEDERLANDSCHE TEUST-

£389 million in March.

Excluding erratic items such as

March, the department reported.

receipt of later information.

Smith, chief economist of Union viduals "is not a particularly relevant economic measure." Nonetheless, the tax overhaul

plan makes proposals that appear likely to have important effects on various industries, including their profitability and their ability to attract capital. If enacted, the plan would have far-reaching effects in

reallocating the nation's resources. For example, the proposal to increase substantially the deprecia-tion period for real estate would result in less money being attracted

or office buildings.
One of the main lobbying battlegrounds in the past six months has been the long-standing tax preferences for the oil and gas industry. Representative Dan Rostenkowski. the Illinois Democrat who heads the House Ways and Means Com-mittee, has called this the "litmus test" of the administration's seriousness in proposing a revamping

of the tax law. The plan announced Tuesday night maintains the ability of com-panies to write off their so-called

day. This provision mainly affects thousands of independent producers: the major oil companies lost the depletion allowance in 1975. Among the other provisions af-

 Repeal of the investment tax credit of 6 percent to 10 percent for companies buying new plant and equipment. Introduction of a corporate de-

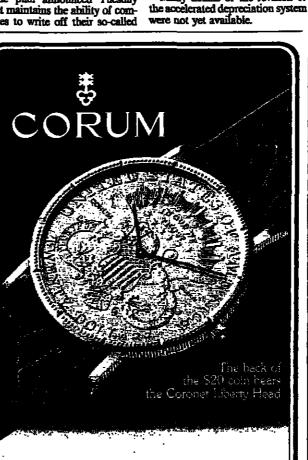
duction of 10 percent of the amount paid as dividends to stock-• Preservation of the curren

complete deductibility of interest Abolition of deductions for

bad debt reserves. • Retention of the ability to flow through losses to limited invest-

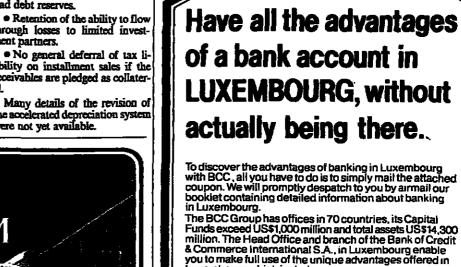
ment partners.

ability on installment sales if the receivables are pledged as collater-Many details of the revision of



thin quartz movement inserted between the two halves of a genuine \$20 gold coin. Water-resistant. In ladies' versions too. A subtle touch: each Corum Coin Watch has a pure diamond set in the crown.

Corum watches are on view at the finest jewellers. For the address of the one nearest you or for a brochure, write or phone to: France, S.A. Michel Niarquin, 177, Bd de Creteil, 94100 Saint-Maur, tel. 1/889.36.36 - Germany, Austria, Holland, Helmut Teriet GmbH. Heinrich-Heine-Allee 4, D-4000 Düsseldorf, tel. 0211.320.446 - Great Britain, Saunders & Shepherd Ltd. 1, Bleeding Heart Yard, Greville Street, London ECIN 823, tel. 01-405.2666 - Italy, Corum Jialia di Amedeo Meda-Folz, Via Tito Vignoli 44, 20146 Milan, tel. 242.77.93 - Other countries, CORUM, 2300 La Chaux-de-Fonds, Switzerland, tel. 39/28.66.66.

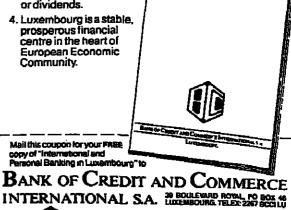


 Total confidentiality of investor's affairs by the laws of Luxembourg. 2. The benefits of being able to open and operate an account in Luxembourg without actually going

Luxembourg which include:-

Investments and deposits made by non-residents are totally tax-free and there is no withholding tax on interest or dividends.

. Luxembourg is a stable, prosperous financial centre in the heart of European Economic Community.



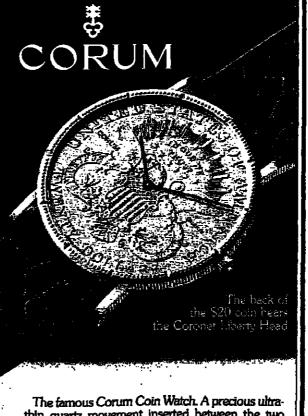
INTERNATIONAL

PERSONAL BANKING

IN LUXEMBOURG

INTERNATIONAL S.A. 30 BOULEVARD ROYAL, FO BOX 46

IHT 30/5



U.S. \$20,000,000 EST-MOCKES WITHOUT MALE ILY. 84. % Notes due 1985 conditionally guaranteed by GIST-BEGCADES N.V., Delh, Holland. For holders of Notes in the above-mentioned U.S. S least copies of the angust report and the report of the treates of the company over the year 1984 will be available as from the day at the Banque Générale de Lamanbourg S.A., 14 Rue Aldringes, Luxanbourg.

Dow Jones Bond Averages Teday Noon 78.37 75.92 80.83 70.25 75.77 80.73

Sts. Close
Div. Ytd. PE 1985 High Law Qual. Chae

Amisco J.20 5.4 S. AMP. J. 22 19. J. 24 16. Amisco J. 20 11. Amisco J. 20

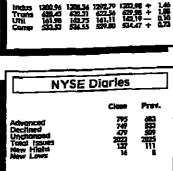
SPECIAL CONTRACTOR CON

eneri energe serbe hereten der kantarisk for energe en bet de se bet det en bet de se bet de se bet en best de

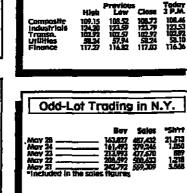
of the first of the second of the property of the second o

11907年116日,经营销售的企业,在11907年,市场,经营销售的企业,在11907年,经营销售的企业的企业,11907年,经营销售的企业,11907年,

212 37 B



Dow Jones Averages



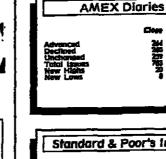
NYSE Index

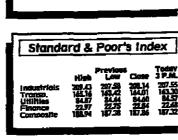


Prev. 3 P.A. vol.____ Prev consolidated class

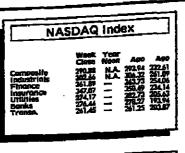
up to the closing on Wall Street and do not reflect late trades elsewhere

Via The Associated Press



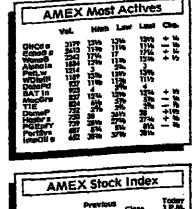


12 Mooth High Low Stock



AMEX Sales 3 P.M. volume Prev. 3 P.M. volum Prev. COGS. volume

SIS. 100s Hilph Low



12 11% 31% 30% 21% 21% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 23% 22% 21% 22% 11% 22% 14% 14%

1 30% - 1 31% - 1 22% - 1 22% - 1 22% - 1 22% - 1 22% - 1 22% - 1 22% - 1 24% - 1 44%

425000 N.A. 646000 Class 230.27

586 47 10 1.00 3.2 9 .850 17 40 4.80 15.1 1.16 12.9 2.44 8.2 8 2.00 4.5 7 2.6 1.7 18 1.14 5.0 13 54 1.7 20 1.16 3.1 11

LaGent LaLand LaPL pi LaPL pi LaPL pi Laws s
Trading Is Moderate on NYSE

NEW YORK - Prices on the New York Stock Exchange were lower late Wednesday in

moderate trading. The Dow Jones industrial average was down 1.90 to 1,299.62 shortly before 3 P.M. Declines led advances by a 7-to-6 ratio mong the 1,963 issues traded.

Five-hour volume amounted to about 75,070,000 shares, compared with 74,980,000 in the same period on Tuesday.

Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Analysts said the market was continuing a consolidation phase after recent advances. They said trading volume has been thinner when the market has been easing.

"Anytime there is selling pressure, volume declines," said Ricky Harrington of Interstate Securities, Charlotte, North Carolina, Mr. Harrington said his outlook on the market remains

positive.
"The bond market has been very strong," he "With rates on fixed-income securities coming down, investors should begin to shift money from those instruments into stocks," he

Analysts said while the tax plan discussed by President Ronald Reagan on Tuesday night might have underlined general uncertainty, it had little impact on trading. "The tax plan has already been discussed," Mr. Harrington said.
Crandall Hayes of Robert Baird & Co., Mil-

10 24 CBI IN 1.00c 57 15 CBS pt 1.00 1.3 15 48 CBS pt 1.00 1.3 15 44 CCX 16 27 CIGNA 2.00 47 17 238 CIG pt 2.75 8.8 18 370 CL 6.7 17 CNA pt 1.00c 1.0

Sis. Clase
Div. Yid. PE 180s High Low Quot. Ch'ge

wankee, agreed. "Reagan didn't say anything that everyone didn't already know," he said.

Another positive sign for the market is that

while indexes are near there all-time highs, the market lacks enthusiasm, some analysts said. Indifference and apathy can be healthy for the market because it can mean there still areinvestors who could become more positive about the

market and start buying.

"It's when everybody begins to speculate that you get into the terminal phase of the market," Mr. Harrington said. "When everyone is euphoric, it means everyone probably has already

ought."
TWA was near the top of the actives list and higher. The carrier plans to seek a friendly merger to thwart New York investor Carl C. Icahn's attempt to take over the airline.

AT&T was lower. American Express After advancing 6½ to 83½ Tuesday on Fri-day's announcement that it would buy as much as 35.8 percent of its outstanding common,

Litton was unchanged at midday.

IBM was lower. Texas Instruments was off sharply, breaking below a 12-month low of 89% after First Boston analyst Jack Geraghty re-

moved the stock from his firm's buy recom-mended list and cut his earnings estimate. General Motors and Ford were gaining. Champion International Corp. was lower. Oil stocks continued to come under pressure, depressed by wide expectations that Statoil, Norway's state oil company, will cut the price of its crude by 50 cents to \$1 a barrel. Mobil, Texaco, Atlantic Richfield, Phillips Petroleum, Unocal and Royal Dutch were all slightly weak-

Div. Yld. PE 108s High Low

| High Low Stack | Div. Yield | High Low Stack | Div. Yield | High Low Stack | Div. Yield | High Low Stack | Div. Yield | High Low Stack | Div. Yield | High Low Stack | Div. Yield | High Low Stack | Line Stack | L

12 Month High Law Stock Div. Yid. PE 180s Histo Low Qual Chron EPG of 375 122 EPG or 21 EPG or 25 12 EPG or 25 EPG o 5% 15 11% 58% 15% 26% 15

.15e 1.5 2.20 1.3 2.25 2.7 1.36 8.0 2.2 2.4 2.0 5.4 3.60 16.1 1.18 1.3 2.0 3 4.0 4.2 2 444 FH Ind
454 FH Ind
454 FH Ind
454 FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
FAIC of
F 152 4 16 2 17 2 17 2 14 6 12 4 120 4

#0 37 #6 32 1.60 43 1.20 14 1.20 17 1.20 13 1.30 10.2 5.46=15.2

JWT s
JRIVer
Jernsw
Jepni
Jerc pf
Jerc

1.86 3.5 2.60a 4.9 2.40 10.2 1.80 4.5 .20 2.2 .90 1.2 1.84 2.4 1.40 2.8 1.50 1.30 2.44 1.44 1.30 1.40 1.30 1.50 1.50

NAPCO 1.09 5.2 18
NBD 2.09 3.7 19
NBD 2.09 3.7 19
NBD 2.09 3.8 19
NBD 2.09 3.9 19
NBD 3 1965年,1965年 1840-1644 1840-1

TOWNSHIP STATES STATES STATES AND

2015 Mark County of the County

10 35 11
1.27 44 16
2.59 81
3 14 16
2.59 81
3 14 17
3 14 13 17
3 14 13 17
1.09 2.2
1.31 5 21
1.20 2.1 11
1.20 2.5 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7 16
1.20 2.7

4 25% +

5 25%
12%
12%
15%
15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1 15%
1

25% EGG
16% EGK n
22% E Syst
22 E Syst
12 Eosos wd
3% Eostal r
1% EAL wto
1% EAL at a
6% EAL at a
1% Eost p
1% Eost 是 12 13 134 14 4 35% 16% 26% 15% 15% 15% 15% 21% 15% 21% 15% 21% 15% 75

20% LIN Ho

78 LFE

139 LLE Ry

2 LLC or

74 LTV or

136 LTV or

146 LOGGS

47 LTV

146 LOGGS

156 LOGG

Outland
Outlan (Continued on Page 18) NOTICE OF MANDATORY REDEMPTION

A National Westminster Bank PLC

US \$50,000,000 9% Capital Bonds 1986

In accordance with condition 7 (i) and (ii) of the bonds, the redemption installment of \$7,000,000 principal amount of bonds due July 1, 1985 has been met by purchases in the open market of \$1,046,000 and by a drawing by lot of \$5,954.000.

The serial numbers of bonds drawn by lot for redemption on July 1, 1985, are as follows:

On July 1, 1985 the principal amount ot bonds drawn for redemption together with accrued interest thereon to said date will be paid against presentation of the bonds at the offices of The Chaese Mannhattan Bank, NA., New York, New York, London, England: Luxemburg, and Paris, Fernere, Banque de Commerce S.A., Brussels, Belgium; Nederlands

On July 1, 1985 the principal amount of bonds drawn for redemption together with accrued interest thereon to said date will be paid against presentation of the bonds at the offices of: The Chase Manhattan Bank, N.A., New York, New York; London, England; Luxembourg, Luxembourg; and Paris, France; Banque de Commerce S.A., Brussels, Belgium; Nederlandse Credietbank N.V., Amsterdam, Holland: Westdeutsche Landesbank Girozentrale, Dusseldorf, Federal German Republic; and HandelsBank N.W., Zurich, Switzerland.

Interest on bonds drawn for redemption will cease to accrue on and after July 1, 1985 and such bonds must be presented for payment together with the July 1, 1986 coupon appertaining thereto, failing which the face value of any missing unmatured coupon will be deducted from the principal sum to be repaid.

The July 1, 1985 coupon should be detached and presented for payment in the usual manner. After this redemption the balance of bonds remaining outstanding will be \$8,000,000.

The following bonds drawn for redemption on July 1, 1984 in the aggregate principal amount of \$34,000 have not been presented for payment.

28 30 31 48 105 287 1380 1361 3224 17432 41144 41152 41157 41159 41161 41552 41584 41590 41591 41596 41600 41603 41734 41736 41760 41763 41859 41862 41866 41869 42531 43576 43589 48960

THE CHASE MANHATTAN BANK, N.A. Principal Paying Agent Dated: May 30, 1985

30.4.1985. D.M.75.17.

Wednesdays ,16 1,4 1,76 12,2 1 ,12 J 1,28 4,9 27 1246 7092 5576 2246 1814 May 29 **NYSE Highs-Lows** Company Earnings 144.798.1511年,111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,1111年,111年,111日,11日, rged Enterpr.
1984
2022 07.1
11.84 1925
0.59 0.62
1985 1984
1280 1280
1280 1280
229 27 .48 .42 1.86 2.40 1985 78.02 023 1985 156.99 1.70 1984 1889 1984 14337 U.S. Futures 139,00 160,00 142,20 179,75 700 1.4450 1.2800 1.2800 1.2220 Est. Sale Prev. Do 1.0200 1.0200 1.0460 1.1705 13.578 May 29 Mai Mar Jul Sep 2.20 2.44 1.12 2.00 **Currency Options** NADIAN DOLLAR (IAM COPPER (COMEX 25.00 lbs.- cards per 22.50 54.20 7214 7167 7170 7150 7140 61.95 62.75 62.75 62.55 63.65 64.25 64.80 65.30 64.10 65.95 65.76 65.70 Juli Sep Jon Jon Juli Sep Juni Sep .76 1.00 .60 .60 Prev. Day Cree CORRI (C8T) 5,000 by minim 3.31 2.72 2.95 2.53 3.10 2.67 3.21½ 2.67 2.86 2.67 2.8642 2.51 Est. Saies Prev. Day Ope 2.72% +90% 2.56% -00% 2.52 -00% 2.61% -00% 2.65% -00% 2.64% -00% 2.52 -00% 2.72 2.56% 2.52 2.61% 2.65 2.66% 2.06% 023 025 142 3.50 SOYBEAMS (C8T) 5.000 bu minimum-ti 7.97 \$54/2 1 5.56 4 6.71 \$53 A 6.71 \$50/2 N 6.79 \$70/6 1 7.42 \$611/2 A 7.42 \$611/2 A 6.58 \$75 J 0.01 0.07 0.32 1.00 7.79 5.99 Mary 1.2
5.95 Jul 5.5
6.59 S.95 Jul 5.5
Est. Sales Prav. Sod
Prav. Dov Open Int. 42.534
SOVBEAN MEAL (CBT)
100 hots-dollars per ton
1100.00 120.30 Ass 11
1100.00 120.30 Ass 12
1100.00 120.30 Ass 12
1100.00 120.30 Ass 13
1100.00 120.00 Ass 140.00 Ass 140.00 Ass 140.00 Ass 140.00 Ass 140.00 Ass 140.00 Ass 150.00 Ass 140.00 Ass 150.00 Ass 150. Est. Soles 250 Prev. Sc. S Tecujos salusos Jun 1829 1882 1887 2876 Sep 1853 1897 1884 1890 Dec 1878 1893 1878 1878 Mar 1878 1878 1878 Prev. Sales 17.473 nt. 28.69 of 321 3439 3480 3531 3835 20,507 0.19 9 262 11 122 23 7 16 812 13 44 12 1620 11 302 14 16 7 14 16 22 22 9 448 13 809 9 6993 18 573 10 108 9 608 .4900 .4830 .4360 .4025 .st. 50 0.01 F 0.10 0.40 0.96 F 118.00 118.50 121.10 121.50 124.10 124.30 127.10 127.10 132.20 132.20 134.50 134.50 145.00 145.00 145.00 145.00 118.30 119.00 121.40 121.90 124.30 124.80 127.10 127.50 132.90 133.20 135.90 135.80 145.90 141.10 145.00 145.90 148.00 149.00 301es 103.92 636.0 622.0 627.8 648.0 648.0 651.0 671.0 690.0 690.0 683.5 671.0 622.5 642.0 637.0 646.0 670.5 The Daily Source for International Investors. +195 +195 +195 +190 +205 +205 +2113 +2115 +2115 +210 +210 +210 Industrials July Sep July July Mary July July 155.00 155.90 154.00 155.40 153.20 155.09 152.00 159.40 163.00 164.50 167.50 168.00 151.50 151.00 151.00 157.90 163.00 167.50 154.20 154.20 154.10 156.50 164.00 168.00 20.25 20.05 24.05 25.41 25.45 24.70 24.55 London Commodities Asian Commodities **Paris Commodities** Cash Prices Jun Jun Jul Oct Jun Tev.Si 11,94 Prev. Our Open int. 1
COTTON 2 (NYCE)
50,000 bas. cents per lo
77,55 62.72 Ju
77,50 61.98 Oc
73,00 62.11 De
78,75 62.75 Ju
70,00 61.65 M
70,00 May 29 May 29 May 29 per lb.
2 Jul
1 Oct
Dec
Mar
May
Jul
Oct
Prev. Sci
L 14,371 63.43 62.22 62.58 62.45 64.10 64.20 50.95 3.179 62,90 62,82 67,48 63,40 63,86 64,05 61,10 Year Ago 1.521/2 0.78 453.00 100-101 25-28 69%-73 6.3478 9.155 - 78 -- 18 +- 05 +- 04 +- 03 +- 03 +- 03 Wed 1.38 0.63 473.00 79-80 20-71 71-73 5.9903 0.46-.47 106 6.20 61.17 62.02 62.33 61.38 61.95 61.95 60.95 Coffee 4 Sprints, Ib.
Printicion 64/39, 39 Vz, yd
Printicion 64/39, 39 Vz, yd
Steel billigis (Phit.), Inan
Iron 2 Fdyr, Philip, Ion
Iron 2 Fdyr, Philip, Ion
Sieel scrop No 1 hvy Phit.
Lead Spot, Ib
Copper 6etc., Ib
Tin (Straits), Ib
Zinc, E. St. L. Basis, Ib
Pottadium, ag
Silver N.V. ag R h trancs per met 1,286 1,272 1,385 1,290 N.T. N.T. 1,380 1,364 1,415 1,415 1,491 1,491 val.; e17 lots at 1,025 lots, Opan is 97.00 98.00 94.25 95.00 97.00 High N.T. N.T. N.T. 319.00 N.T. 330.00 urne: 20 May Prev. Sala 2.813 A C fon 1,273 1,289 1,307 1,363 1,463 1,486 0 fons 1,275 1,273 1,215 1,364 1,415 1,471 †25 †25 †25 †25 †25 Prev. Doy Open Int. 14,371
HEATTING OIL (NYME)
2,500 900 cents per 901
78,40 61,50 Jun
78,50 62,55 Jul
78,50 62,55 Aug
78,50 71,20 Oct
78,50 72,50 Dec
78,50 72,50 Dec
78,50 74,70 Jun
Mor
74,00 74,00 Aug
Sub Soies Prev. 5 70.61 70.24 70.75 71.69 72.30 73.86 74.80 71.20 70.79 71.48 72.20 73.10 73.85 75.00 71.00 70.57 71.95 72.85 73.86 75.06 76.30 76.30 76.30 74.30 r 100 kg N.T. N T. 2,071 2,035 N.T. N.T. 711.80 318.60 310.70 315.93 311.80 318.60 310.70 315.93 311.80 321.60 313.90 318.60 310.90 324.50 317.80 322.60 310.90 324.50 317.80 322.60 310.90 310.90 322.50 338.80 310.90 341.80 344.80 346.90 340.90 341.80 346.90 346.90 340.90 341.80 346.90 350.90 341.80 346.90 May Jen Juli Aus Oct Dec Feb Apr Jun Aus Oct Dec 327.00 519.00 324.50 462.60 487.50 485.59 494.59 494.59 494.59 494.59 495.79 428.40 375.70 373.00 Est. Solo N.T. N.T. 2.090 2.035 N.T. N.T. 207.00 227.00 227.00 257.00 257.00 301.50 301.50 301.50 301.50 301.50 301.50 301.50 2,170 2,170 2,083 2,035 2,044 **London Metals** 1.775 1.780 1.796 1.797 1.786 1.797 1.748 1.750 1.758 1.759 1.768 1.774 1.768 1.774 Unch Unch Unch Unch — 10 1.740 1.776 1.742 1.728 1.751 1.765 1.772 2070 2003 2003 2003 2003 May 29 61.E7 64.77 63.57 64.55 45.20 64.00 65.85 61,65 64,45 63,15 64,30 65,00 65,40 65,75 -40 -12 -19 -19 +40 -15 I metric for B51.50 870.00 571.00 859.50 851.50 893.50 571.00 574.00 875.00 893.50 594.08 17H.ODES (Migh Grade) metric for 1,178.00 1,179.00 1,197. fom 2,815 7,857 7,192 7,151 2,915 7,140 2,140 1475 7459 2105 2154 2200 2195 2200 2,055 2,095 2,138 2,190 2,240 2,223 2,223 34.10 24.25 24.00 24.40 24.40 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 24.52 Jul Aug Sep Oct Nov Dec Jen Heb Mar Apr May Sep Jun 27.46 27.16 24.90 24.73 24.64 24.38 24.25 T. N.T. 2 T. N.T. 2 114 2490 2 T. N.T. 2 T. N.T. 2 T. N.T. 3 T. N.T. 3 Tols et 5 tons, 1 Interest; 256 2.120 2.496 2.540 2.550 2.550 2.570 2.570 27.74 27.28 27.90 24.80 24.45 24.45 24.25 2.400 2.445 2.500 2.548 2.575 2.436 2.600 EEDER CATTLE (CME) 77.64 77.72 74.94 74.75 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.93 74.94 44,000 fbs.- cannot 73,70 64,6 73,00 64,6 73,00 64,6 73,22 64,2 73,20 66,3 70,30 66,3 Est, Soles 1,00 Prity. Day Open HOGS (CME) 30,000 fbs.- cents 64.49 64.49 64.25 64.25 64.49 64.10 1,000 Aug Seg Oct Nov Jon Mor Tev. Soi 1, 7,494 #25 #35 #35 #25 70.15 70.16 1,482 #25 #45 #45 #25 70.15 70.05 48,75 48,40 48,26 48,90 70,15 70,00 41.55 41.00 41.00 70.00 70.00 US T. BILLS (IMMA)

1 million pits of 100 pct.

19291 82.14 Jun 92.75 92.26

1929 82.77 Dec 92.17 92.76

1929 85.77 Dec 92.17 92.77

1938 84.69 Mar 91.76 91.86

191.60 82.01 Jun 91.54 91.54

191.61 82.01 Jun 91.54 91.55

191.74 80.00 3ep 91.25 91.25

191.75 86.95 Dec 91.02 91.02

191.75 86.95 Dec 91.02

191.75 86.95 Dec 91.02

191.75 100 Dec 91.02 92.73 92.42 92.68 91.78 91.38 91.38 91.38 Prot Bist 169.50 168.25 167.25 165.25 161.25 156.25 toward
LEAD
LEAD
Sheriling
Seriling
Sheriling
Shoring
Sheriling
Shoring
Sheriling
Sher 72.51 92.48 92.13 91.50 91.53 91.57 91.57 HOGS (CME)
30.00 tax-cents per to.
30.00 tax-cents per to.
30.00 tax-cents per to.
51.75 45.00 Jun 4
51.37 47.37 Aug 5
51.75 45.00 Oct 4
51.85 45.00 Dec 4
47.25 44.30 Dec 4
47.25 44.30 Apr 4
47.25 44.30 Apr 4
47.25 44.30 Apr 4
47.25 44.30 Apr 4
47.25 45.00 Apr 4
47.26 46.00 Apr 7
47.26 46.00 Apr 7
47.26 46.00 Apr 7
47.26 46.00 Apr 7
47.26 47.00 Apr 1
47.27 47.18 Apr 4
41.1 1,472 up.
52.47 52.68 47.00 Jun 5
52.47 52.68 47.00 Apr 7
52.68 47.00 Apr 1
52.59 52.68 47.00 Apr 7
52.68 47.00 Apr 1
52.59 52.68 47.00 Apr 7
52.68 47.00 Apr 1
52.59 52.68 47.00 Apr 7
52.69 52.68 52.68 47.00 Apr 7
52.69 52.68 52.68 47.00 Apr 7
52.69 52.68 52.6 47.85 50.44 47.86 48.25 48.95 48.87 48.10 49.80 625 51.05 50.60 47.10 45.75 49.00 45.75 470 838 925 450 450 455 455 48.40 51.15 99.85 47.25 48.40 49.10 45.75 **Dividends** May 29 metric fon 4.720.00 4.430.00 4.445.00 4.450.00 4.410.00 4.415.00 4.455.00 4.440.00 Stock Indexes Bis 1-250 1,180 1,180 1,080 1,080 1,030 1,030 1,030 85-19 84-19 83-20 82-20 62-2 Ast 1,300 1,229 1,150 1,130 1,100 1,050 1,070 1,060 478.50 479.50 494.00 495.00 Cindenes compiled shorts
SP COMP, INDEX (CME)
points and cents
191.00 154.10 Jun 187.85
191.00 154.10 Jun 187.85
194.05 160.00 Sep 191.40
197.05 175.70 Dec 191.40
197.05 197.10 Dec 191.20
197.05 197.10 Jun 191.20
197.06 177.00 Jun 191.20
217.00 185.75 SP 263.40
213.00 185.75 SP 263.40
213.00 185.75 SP 263.40
213.00 185.75 SP 263.40
213.00 SP 197.50les
Prov. Day Open Int. 8409 up 6
197.50 COMP 187.95 Seles
Prov. Day Open Int. 8409 up 6
197.50 COMP 187.95 Seles
197.50 20-14 74-30 Jun 12-24 21-9
E.S. Sales Prev. Sales 13:29
Prev. Day Open Int. 31,544 474221
US TREASURY BOSEOS (CETT)
(18 pct-310,000-01-2 220ct of 100 pct)
77-15 9-20 Jun 72-17 72-17
17-2 9-20 Jun 72-17 72-17
17-3 9-20 Jun 72-17 72-28
17-4 9-20 Jun 72-17 72-28
17-5 9-20 Jun 72-17 72-28
17-6 9-20 Jun 72-17 72-28
17-7 9-20 Jun 72-17 72-28
17-8 9-20 Jun 72-17 72-28
17-10 9-20 Jun 72-17 72-28
17-11 9-20 Jun 72-17 72-28
17-12 9-20 Jun 72-17 72-28
17-13 9-20 Jun 72-17 72-28
17-13 9-20 Jun 9-3-14
17-13 9-20 Jun 98-31
17-14 9-20 Jun 9-3-14
17-15 9-13 3-20 Jun 9-3-17
17-15 9-13 3-20 Jun 9-3-17
17-16 9-13 3-20 Jun 9-3-17
17-17 9-20 Jun 10-12 72-17
17-17 9-20 Jun 10-12 72-17
17-18 9-13 3-20 Jun 9-3-17
17-18 9-13 3-20 Jun 9-3-17
17-19 9-13 3-20 Jun 9-3-17
17-19 9-13 3-20 Jun 9-3-17
17-19 9-13 Jun 9-3-17
17-19 9-18 Jun 9-3-18
17-19 9-18 J Jun 187.85 188.60 Sep 191.40 192.30 Dec 194.85 195.30 Mor 198.20 198.20 - 42 - 42 - 43 - 43 - 13 - 10 620 41.85 72.45 72.90 REVERSE STOCK SPLIT Gold Options (prices to \$/or.) | PCT| | 75-31 | 76-9 | 75-12 | 75 | 76-9 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76-12 | 76 77777777777 STOCK Al apton egre ay 18 or 19.30 eg.30 15.507.00 10.752.25 700 8.50 425 5.75 150 400 150 2.75 1859-2000 1425-1525 1059-1200 1725-1235 525-1235 400-550 S&P 100 Index Options Jun 199,28 5ep 203,60 Dec 207,15 Prev. Soles 4 t. 6,609 up 69 Abrams Industries
Alcar Inc
Bonk of Nova Scotla
Brockwey Inc
Calking to Inc
Calki **DM Futures Options** May 29 14.50 14.55 14.25 +25 -29 -19 +15 +12 Jun 18295 18936 Sep 11132 11140 Dec 11320 11350 Mor 11320 11350 Pray Scient 18993 M. 134874 off 461 Gale 31025 37125 Valeurs White Weld S.A.
1, Quai do Most-Blane
1211 Geneva 1, Switzerland
Tel. 319251 - Telex 28365 73-9 73-34 72-7 71-23 71-29 70-29 Puti-Settle Sep Dec 0.44 0.70 0.77 6.97 1.23 1.47 1.83 2.91 2.56 2.67 3.35 3.34 549 221 1.57 1.65 0.63 0.75 **** Jan 1,44 0,75 0,18 0,07 0,07 0,07 0,07 Jun 202 208 1,41 2,59 249 1,99 1,49 1,10 0,50 Commodity Indexes 257 138 139 433 433 433 Estimated total vol. 5.895 Calls: Tue, vol. 1.857 open int. 49,485 Pata : Tue, vol. 1,523 open int. 37,485 UNICO INVESTMENT FUND Close 910.20 F 1,820,40 N.A. N.A. Previous 92.48 91.81 91.37 90.99 90.47 90.14 穀 Reuters 1,820,40
D.J. Futures 1,820,40
D.J. Futures N.A.
Com. Research Bureau N.A.
Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974. 911.00 828.90 119.63 231.20 High (847) | Fom (872). Close (813) — 0'19 pages. +.51 +.22 +.51 Source: CME. The half-yearly report 1985 may -42 Abortion Rate in U.S. Slows be obtained from the Paying New U.S. Envoy for Belgrade Prisv. Day Open Int. 91,053 u
COCOA (INT/CSCE)
10 metric fors-5 per lot
2401 1998 Jul 2402
2415 1997 Sep 2
2277 1945 Dec 2
2190 1955 Mec 2
2190 1950 Mer
2110 1940 Jul 2
Est. Soles Prav. Sole
Prisv. Day Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21,009 u
Open Int. 21, U.S. Treasury Bill Rates Agents or from the Reuters

WASHINGTON — President
Ronald Reagan on Wednesday
nominated John Scanlan, an offi-ATLANTA — Legal abortions in the United States increased from 1,297,606 in 1980 to 1,300,760 in 1981, the latest year for which statistics were available, according to U.S. health officials. But the 1981 rate of increase was the lowest reported since 1960 2053 2044 2044 2051 2041 2041 去我我在 May 28 2055 2057 2057 2057 2057 2057 92.00 91.45 91.60 90.42 90.30 90.00 89.77 89.54 92.83 91.33 90.83 90.55 90.21 89.84 89.89 89.89 +.02 +.02 +.02 N.Z. Voorburgwal 162-170, Market Guide 1072 SJ Amsterdam, Holland. -- 62 -- 62 cial in the State Department's Bu-reau of European Affairs, as the new U.S. ambassador to Yugosla-via. He is to succeed David Ander-Tel.: 20-262363. The: 15412. 7.21 7.35 7.57 7.46 7.75 8.16 Net asset value per unit as per

ging Rate 🔊

BUSINESS ROUNDUP

Austria's Voest, Japan's Oki To Set up Joint Chip Venture

the state-owned steel, engineering and electronics group, and Oki Electric Industry Co. Ltd. of Japan signed an agreement Wednesday to invest \$285 million in a joint venture to manufacture large-scale integrated circuits in Austria.

Oki will have 51 percent and Voest 49 percent of the yet un- 500 million Dentsche mark (\$160 named company, to be based in Graz in southern Austria.

The first, taking \$16 million, will start immediately and continue until production begins in the middle of next year, according to Voest's chairman, Heribert Apfalter.

By the end of the third phase, in the early 1990s, the new company is capected to have annual sales of Yoshio Masuda, a senior about 4 billion schillings (\$868 mil-

lion), he said.

The company will start with a share capital of 40 million schillings, rising to 400 million by the end of the third phase.

Fate of SME of Italy Grows Confused

ROME — The fate of Italy's Benedeth's bid and 50 billion live state-controlled food group, SME more than offered last week by an way further approach.

Mr. Apfalter said the Austrian ide semiconductor gate arrays that

was further confused Wednesday

by the emergence of a third offer

from a partnership which includes

a major competitor of rival bidder, Carlo de Benedetti, the chairman

The bid, confirmed by the state

industrial holding company IRI, was made jointly by two private-

ly-owned Italian food groups, Fer-

rero and Barilla, and private televi-

sion magnate Silvio Berlusconi.

M. Halled and

Single graph of the control of the c

Resters alent to 55 percent of Voest's in-VIENNA — Voest-Alpine AG, vestment, which will be channeled through a new leasing subsidiary of Voest that will build and equip the plant and lease it to the jointly owned company.

Vocst's chairman said the ven-

ture is part of his company's strategy of diversifying from steel and engineering. Last year, Voest won a million) order from IBM Deutschland GmbH, a subsidiary of Inter-The investment will be made in national Business Machines Corp., three phases, the companies said to produce multilayer circuit

> Voest, through Austria Mikrosysteme International GesmbH, already is producing semiconductors at Graz in a joint venture with American Microsystems Inc. of

Yoshio Masuda, a senior managing director of Oki, said the agree-ment with Voest met his company's need to set up production facilities in Europe. Oki signed a contract last July with France's state-owned Thomson-CSF to make metal oxgovernment will provide aid equiv- can be used by both companies.

103 billion lire more than Mr. de

Mr. Barilla, Buitoni's main com-

petitor in Italy and a market leader in the food sector, was unavailable

of Buitoni which has bid 497 billion

lire for SME, said he stood by his

Italy's finance minister, Pierluigi

unidentified consortium.

SAS Reports Profit Increase

STOCKHOLM - Scandinavian Airlines System reported Wednesday that profits had increased in the first half of the year but said there would be no improvement in yearly results because of strikes in Sweden and Denmark.

Profit before appropriations and taxes rose 11.5 percent, to 174 million kronor (\$19.4 million) in the six months to the end of March, from 156 million kronor in the comparable 1983-84 period. Jan Carlzon, managing director, said yearly profits would be little changed from 968 million kronor.

All commercial flights to and from Sweden were grounded for 18 days by a civil servants' strike in May. SAS, owned by Norway, Denmark and Sweden, is seeking \$30 million in compensation from the Swedish government. Flights were also disrupted in March and April by a three-week strike in

COMPANY NOTES

Bell Resources Ltd. said it will

raise \$200 million through a place-

ment of \$23.53 million worth of \$1,

10.5-percent convertible preference

shares at \$8.50 each, the chairman, Robert Holmes à Court, told the

annual meeting. He also said the mining company has not ruled out

another mining concern.

British Aerospace PLC said it has signed a manufacturing, licens-

ing and technical agreement with

takeover offer for Asarco Inc.,

Renault Plans 8,000 New Layoffs

By Axel Krause

International Herald Tribune
PARIS — In an effort to reduce the company said Wednesday.

eliminating about 10,000 of its force in France, and rising 98,000 jobs, a task that will be completed by the end of this year. The in a recent interview with the Interpresented to unions on June 17 as growing levels of unemployment in Georges Besse, Renault's chair- our restructuring program.

retirements, voluntary resignations manufacturers. To reach that goal, and financing the return of African the company estimates it must inand North African immigrant crease productivity by at least 40 workers to their native countries. percent.

approach to layoffs is followed, ac-ment described as "complementary cording to the sources.

"In general, if the same approach is record losses, Renault, France's is followed, we will approve," a state-owned automaker, plans to government official said of the new cut an additional 8,000 jobs in layoffs Wednesday. He empha-1986, reducing the work force in sized that laying off workers France to 80,000, sources close to through early retirements, for example, does not add to unemploy-The company has already begun ment, now 10 percent of the work

Prime Minister Laurent Fabius, planned cuts for next year will be national Herald Tribune, said that part of a restructuring plan by France is the most difficult part of

Renault, which lost 12.5 billion Company sources said that virtually all the cuts so far have the full francs (\$1.33 billion) last year, is backing of the government, because they have come through early other West European and U.S. car

It was not immediately clear how the new cuts will be achieved, although Mr. Besse reportedly has decided against dismissals. Union leaders may oppose the cuts, but capital from the government, lowthe government is expected to ap-interest loans from nationalized prove Mr. Besse's plan if the same banks and what a company state-

> the mid-1970s in order to invest in the U.S. chemicals conglomerate,

States of the British-designed come rose I percent to 92.2 million

Linescan 2000 and 4000 miniatur- Australian dollars (\$61.5 million)

ized airborne infra-red reconnais-sance equipment. in the year ended March 31, up from 91.69 million dollars a year

certificates totaling 425 million modity exports.

Deutsche marks (\$136.7 million). Flick, the West

searches for liquidity."

have estimated that Renault may require about 45 billion francs in financing between 1985 and 1991. There is also speculation that Mr. Besse may be forced to sell ailing divisions and plants, and possibly its 46.4-percent holding in American Motors Corp., the lifth largest U.S. automaker.

A company spokesman on Wednesday emphasized that Renault has no current plans to withdraw from the United States, and AMC has announced it will close

sembly subcontracting to Quebec.

Some auto industry analysts

that talks between AMC and union shoe production as a result of imofficials were scheduled for June 3. port competition and retail price

its last remaining car assembly plant, in Kenosha, Wisconsin, while the government of Quebec plant, in Kenosha, Wisconsin, good year," said Richard Scho-while the government of Quebec maker, president of Brown Shoe-province has expressed its interest But he added: "They are a large in attracting an AMC plant or as-user of imports. They have to be."

An Industry Down at the Heel (Continued from Page 15) name to squeeze his profits, he said sales, retailers overestimated the company may be forced to strength of the economy. Consumsales, retailers overestimated the ers bought new shoes but not as "We'll try to hold off as long as many as anticipated. At the end of

make shoes abroad.

possible," he said. The strongest manufacturers in the footwear industry are large, diversified companies, including U.S. Shoe Corp. and Melville Corp. Such enterprises import some shoes themselves and depend on other consumer products and retailing operations for most of their sales. But last year was difficult for the diversified companies, too.

Brown Shoe Co. in St. Louis, a large shoe wholesaler, importer and retailer, had to cut back on its own cutting.

"Our retail arm had a reasonably

the strongest footwear category with a 10-percent sales gain. But many American shoemakers have abandoned the industry because shoe designs are so labor-intensive that they could no longer compete. Not even running shoes could

1984, footwear makers had 216 per-

cent more in finished inventory

than they did in 1980, according to

Even the healthiest sectors of the

shoe business failed to perform as

expected. Athletic shoes became

Kurt Salmon Associates.

keep up with their impressive performance of previous years. Once accounting for 25 percent of the athletic footwear market, running shoes dropped to 17 percent last

German Cost of Living Increases 0.2% in May

WIESBADEN, West Germany

The cost of living in West Germany has risen 0.2 percent in May to stand 2.7 percent higher than in May 1984, according to provisional figures released by the federal statistics office Wednesday.

In April the index, based on 1980, also rose 0.2 percent from March for an increase of 2.5 per-cent compared with April 1984. The statistics office said Wednesday that the final figures for May are due in about 10 days.

Stocks Avoid a Stampede like Gary Cooper in "High Noon." He sees the prospect of a 20-per-cent decline soon for Wall Street.

(Continued from Page 15) tion "How long until we get to 1,400?" in this week's commentary on stocks. The shortest 100-point move in the Dow at each of its centennial levels, from 1,100 to 1,200, took two months and two days to achieve, he pointed out. The longest was the 26 years it took to rise from 300 to 400. The last 100-point advance took two years,

Commerchank AG of West Germany said it is raising capital ery in earnings depended on in-through an issue of dividend right creased demand for major com-Bert Dohmen-Ramirez, editor of the Wellington Letter, writes: People's memories are short. They don't remember the enthusiasm during the bull markets of the Flick, the West German industri-1960s. The stock market was the The management board chairman, al conglomerate, was ordered by a Walter Scipp, said the issue of these certificates is advantageous for the totaling 290 million Deutsche only topic of conversation at cocktail parties. People quit their jobs to bank since under West German tax marks (\$93.2 million) on a share of speculate full time. Being a broker the electro-optical and data sys- law, the annual coupon payment is its proceeds from a stocks deal at was glamorous. sion magnate Silvio Berlusconi.

Romiti, has said the government tems division of Hughes Aircraft
The partnership is offering 600 has around three weeks to make up billion lire (\$305 million) for SME, its mind on Mr. de Benedetti's bid.

Romiti, has said the government tems division of Hughes Aircraft viewed as part of operating costs. the center of a political bribery scandal. The taxes relate to Daimbillion lire (\$305 million) for SME, its mind on Mr. de Benedetti's bid. for the manufacture in the United

"I expect great euphoria at the next important bull market top. When taxi drivers, doormen and bellboys are giving hot stock tips, then it's time to head for the exits. We are nowhere near that."

However, Stanley Berge, technical market analyst at Tucker Anthony, is standing out there lonely

BACHELORS, MASTERS, DOCTORATE DEGREES CALIF DEPT OF ED. AUTHORIZED SEND RESUME OR TELEX MAILING ADDRESS KENNEDY-WESTERN UNIVERSITY 28310 Roodsode Dr. - Dept. 22 Appura Hdex, CA 91301 USA - TELEX 662732

ing that the market will top out at 1.350, give or take 30 points. Among his indicators flashing

Since last July he has been predict-

caution is the bond market. He thinks it will peak in the next week or two, when he sees interest rates starting to rise again.

PRI/TECH

PRIVATE AMERICAN TECHNOLOGY S.A.

Société anonyme d'investissement Siège social: Luxembourg - 20 boulevard Emmanuel Servais R.C. Lexembourg B. 20.566

Messieurs les actionnaires sont informés du fait que l'assemblée générale extraordinaire de la société qui s'est tenue le 29 avril 1985 à 15:00 n'a pu délibérer, faute de quorum.

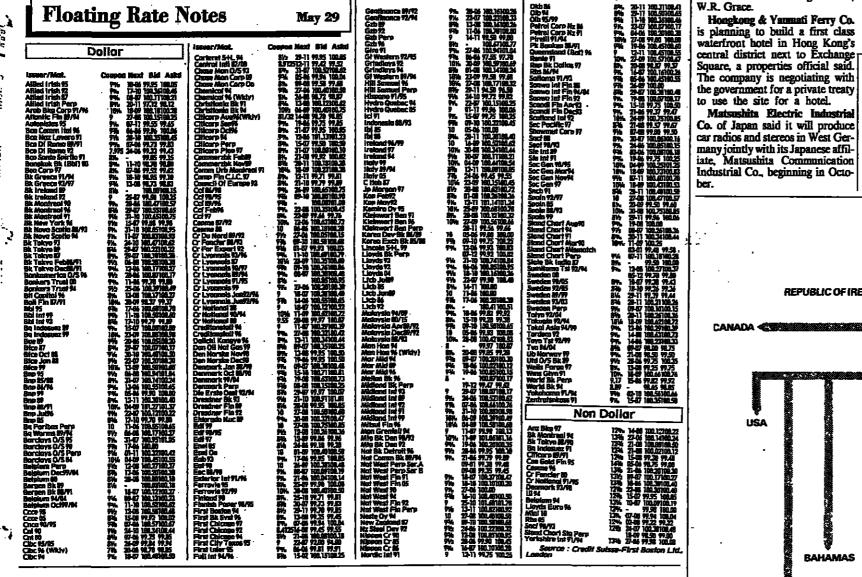
En conséquence, une nouvelle assemblée générale extraordinaire, avec le même ordre du jour, est convoquée pour le 18 juin à 15:00, qui délibérers, quelque soit le nombre d'actions représentées.

Lors de l'assemblée générale extraordinaire, toute action donne droit à un

Tout actionnaire peut voter par mandataire.

Asin de participer à ces assemblées, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès d'une banque acceptable par

> Pour la société BANQUE PRIVÉE S.A. Succursale de Laxembourg 20, Bd. E. Servais Luxembourg



All these securities having been sold, this announcement appears as a matter of record only.



The Royal Bank of Scotland Group plc

Issue of up to

£200,000,000 Floating Rate Notes 2005

of which £100,000,000 has been issued as the **Initial Tranche**

S. G. Warburg & Co. Ltd. Bank of Tokyo International Limited Baring Brothers & Co., Limited Credit Suisse First Boston Limited Merrill Lynch Capital Markets Samuel Montagu & Co. Limited Morgan Stanley International Orion Royal Bank Limited Sanwa International Limited Williams & Glyn's Bank plc

Charterhouse Japhet plc Banque Nationale de Paris Crédit Commercial de France Kidder, Peabody International Limited Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited Nomura International Limited The Royal Bank of Scotland pic J. Henry Schroder Wagg & Co. Limited

Yamaichi International (Europe) Limited

USSR LONDON MEXICO €

NatWest: a major world bank

"The strength and stability of the National Westminster Bank Group are considerable by any standards." Lord Boardman, Chairman

National Westminster Bank Group

♣ In 1984 National Westminster Bank made record profits and strengthened its position as a leading International Financial Services Group with International Banking Division enhancing its reputation as a significant provider of finance to major corporate customers worldwide.

The significance of the Bank's involvement in the international financial markets is illustrated by the size of our foreign currency asset base in the London Eurocurrency Markets. Currency assets now exceed the equivalent of £25 billion, a figure indicative of our standing amongst the world's largest financial institutions.

In April 1984 we made the first ever issue

by a bank of undated subordinated debt to raise US\$500 million. This was followed in July by the rights issue which raised £236 million.

Financial Highlights 1984

B.F.m Capital and Reserves 2,649 193,907 Pre-Tax Profit 671 49,117 71,517 5,235,044 Total Assets Rates operative at 31st December 1984.

Chairman's Statement, may be obtained from: The Secretary's Office, National Westminster Bank PLC 41 Lothbury, London EC2P 2BP, ENGLAND Subsidiary Company: International Westminster Bank PLC Brussels Office: 2, Treurenberg Regional Office for France: 18 Place Vendome, Paris Branches in Antwerp, Bordeaux, Lyons, Marseilles, Nantes

Copies of the Report and Accounts which include the

A National Westminster The Action Bank

AUSTRALIA TELEX 24481 BAHAMAS TELEX NS 20177 BAHRAIN TELEX 8559 BELGIUM TELEX 21208 BRAZIL TELEX 391-2130051 CANADA TELEX 06-22572 FRANCE TELEX 212786 TELEX 212786 HONG KONG TELEX X 61572 (RELAND TELEX 25186 ITALY TELEX 320663 JAPAN TELEX 28292 MALAYSIA TELEX 33044 MEXICO TELEX 017 71 786 NETHERLANDS TELEX 50641 NEW ZEALAND TELEX NZ 3903 SINGAPORE TELEX 28491 SPAIN TELEX 46934 SWEDEN & NORWAY TELEX 15050 SWITZERLAND TELEX 812186 UK TELEX 885361 USA TELEX 233563 USSR TELEX 413258

Page	20													<u> </u>	TER
0	vei				nter nai Mark	et Price:	i	Ma	y 29	Benhn w Berkiley Berkile Berkile BesiCp	· 当	2 <u>1</u>	High L 21144 3154	15% 15%	Net P.M. Chree 11% — Vo 15% — Vo 12% — Vo 865 — +20 70 — Vo
	Sales			Net	ĺ	Stales			Het	BetzLb 8856 s Blg B BlgBear	1.26 .60	17 25	1111	级级	1574 + 74
E	1500	A High L	.W 3P.	M. Cires	Amess s Anosite		39 1576 63 414			Blittnes Bindly a BioRes			19 46 176 76 176 76 196 76 197 76	74 574 674	44- % 13- % 74- % 74+ 4
ABM Fo ADC TI AEC	J2 12	7 5% 33 14% 3 18 3 24%	10 1	575 + 14 444 + 14 6 - 15	Anlogic Ancivi Ancren		63 44 74 14 190 94 238 12% 13 74	1374 91/2 12 7	15 — 14 1376 1976— 14 1976— 14 1976	Blogen Bloger Bloger Bloger			2 17% 27 3% 13 7%	77	74- 4
AEC AEL S AFG ASK AST		696 214 8 15	2014 Z	474 + 14 1 5	Andrew Andrew Andres Apogee	.12 1,3	10 分	25	24 — 14 44 — 16 90 — 16	Birdine Birtchr BishGr	ŧ		27 3% 13 7% 30 9% 5 440 2 5% 5 Fb	大八郎在公 氏	新 + % 系 弘 路 - %
AST AT&E AcroRt Acadin	20 25	754 17% 45 11% 73 22% 1491 8%	1176 1 22 2	74 — 19 134 — 14 2 8 + 14	AppleC AppleC ApiBio s	,12 120	14204 1994 9745 1794 1125 1574 115 1574 35 494	17 1694 25% 1514	17% —1% 17	Bickind BlissAT BRdg un BootBo	.29e		17 116% 12931% 10828%	164	16* + %
Actority Actority Actority	20 .9	30 5% 81 9% 140 23%	794 Y	5% + % 9% 1 %	ApidCm ApidDt ApidMt		115 15% 35 49% 104 26% 102 10	254 254 254	15% — M 402 2673 10 + %	BobEvn BolfTc BoonE3	30 ,16 48		196 7%	7%	2000年12
ACMAT Activist Activist		245 / 185 2014	174 2 1713 2	894 W 0 + 12	ApidSir Archive ArgeSy ArizB	.80b 3.0	15 6% 25 21 94 26% 8 46 92	2017	##4 71	Boothin Boothirs Boothc	.30 .40s .20e	7.4	49 4% 10 18% 18 21 69 18%	4 18]4 20% 18	4 — 14 21 1814 + 14
Adopt.b Adopt AdianW Adia	70 25 100 4	444 446 15 8 1 28 2 22	8 ; 29 2	4 - 14 8 - 14 8 - 1	ArgerB Artel Aghton	2125 4.6	18 8 767 9%	74	2570 + 16 46/2 + 34 8 + 16 906 — 12 30 +1	BatnFC BrodVW BroeCp BrnchC	,1De	'; 2	7774 1211 1211 1211 1211 1211 1211 1211	32% 12% 36%	3295 1294 3694 — 14
AdvCir AdCor AdvEns		133	¥4	2 7% + 14 4 14 —	AndBop AnnaCo AndHat	.10 2.7 .12 1.0	5 30 1 614 45 11% 12 10%	1116 2411	44 – 44 116 – 4	BrittLee	,12	26	~	4% 11% 14%	4% % 12 + 15 15 15 1% + %
AdvSem AdvSem AdvTel Acquirm		41 34 12124 34 6% 57 44	6%	3% 2 - 4 64 - 4 4 - 4	Astrom Astron s Astron		12 4% 7 1 1 14 21 74	7	1042 — W 444 + W 1094 + W	BrwTom Brune s Buffton BuildTr	.14	.9	206 15% 1405 11% 311 14% 155 11% 256 18%	10000000000000000000000000000000000000	144 + W
AtrSysi AffBcp AffBsh	1.00 5.4 20 4.7	72 214 1 18 640 161/a	29a 18 1676	7% 8 6%	After S After S After Fn AftGaLt	A4 24	29 17% 40 12% 6 8 645 31	1114	174 + 4 114 + 4 8 + %	Burnes Burnes	_	IJ	256 1814 149 875 3 1875 146 1776	18 18	18 + 14 874 18 76
AscyRi Alrad Alradisc	.10e .3	23 12% 417 16%	124 T	214 + W 214 — 14 6 + 14 6W + W	AttAM AttatBG AttafFd	252 L3 400 17 50 27	39 24 13 33%	231/2 331/4	24 + 4 33% 11%	BMA Busintd		3.5 2	146 17M 21 54% 1475 8W 77 19%	1674 54 778 19	17 54% + 15 194 + 16
AlskAt AlskPc AlexB Alfin	25. 15 30. 11 140. 41	144 164 22 2975 152 344 433 24	30 3	695 34 — 14 5 — 15	AffFin AffFin AffRes	.06e .5	10 11% 57 10% 5 8 54 364 202 15%	10 2574 15	10 8 35% — 14 1512 + 15 2314 + 16	ButtrJ	Dise		C		
Algorex AlggW1 AllgoBy	.050 .2 .40 1.7 .24 .3	34 67s 212 24 438 20%	674 2 2374 2 281/2 2	5% 4 — 14 9%	AlSaAr S AudVid AutTrT AutMed	ı	24 23 4 4 8% 42 4%	41/2	4%	CCB s C COR CP Rhb		28	13)1/2 45 7/4 80 6 820	%	39% 5% — 14
Aliden Aliden Alidesh Alinei	24 J	1730 378 244 36 574 128 244	24% 2	992 — 34 696 — 34 592 798 — 36	AutoSy Autotx AutoCD	ŧ	3411 110 74 13 8%	10% 676 8%	1014 74 812	COT BS	.40 1.80	<u>21</u>	20 46/2 9 20 34 9 76	45% 29 84,	19% + 35 45% — 16 20 8% — 16 17% — 15
AlivGor AlbiAlic AlbiGo		4 12 252 664 7 374	12 13 57h 13	2 6 — 12 12 + 13	Auxton Averter Averter Averter		177 5% 383 4% 200 6% 77 23%	5% 6 23%	5% % 9 20% 10% 10% 10% 10%	CAL CPI CPT CSP			411 1844 472 6 190 844	755542	##- W 174-W 1 + W 14-W
Altes Altes Alten Amcost	AD 27	10 74 132 1115 33 114 33 144 34 144	144	746 146 — 46 146 — 36 144 — 46	Avalar AviatGp AztcAl	.20 1.9	97 23% 19 184 38 17% 3 5% 2 2%	18 1674 574 274	18% + 16 17 5% + 14	CabiTV Cache CACI Cbry5c	.561	28	106 276	發展	29h 4 1854 — 16
AWAIri Amadu ABACI s	1.00 44	35 14% 547 10 2111/4 25 21	934 1 114 1 21 2	774 76 — 16 . 76 — 16 .	Azteh BBDO	2.20 4.3	B 109514		514	Codmus Calibre Calibre Calibre Calibre	.36	1.7	290 1976 31 21 14 49 2 59 294	7	21 — 14 176 — 16 1916 + 16 916
Abnkr Amcon AmEcol Alexel	29 43	30 117a 54 107a 17 251- 2 574	104 10	176 14 +1	BGS BP1 Sy BRCom	2.20 4.3	20 61/2 42 27% 293 834	6¥2 234 814	級主義	ColMic ColSiv g ColWirs		56 58	289 714 133 444 20 457	2% 19% 8% 4%	444
AFast	132, ¹² 2	24 1514 5 3014 5 814 666 2576	914	## + ## ## ## ## ## ## ## ## ## ## ## ##	BairdC BairFn Baitek s BaitBcp	1.00q 2.5	34 7% 21 36% 11 8% 166 24	814	7% + 1/2 36 - 1/4 81/4 24 + %	CollenP Colpy CanonG CapFSL	-	1.3 2.1	SQ 12%	2% 12 16% 9%	12% 16% — 4
AFurn AGreet Amint f	3 17 40 13 10 13	29 1292 1485 3514 178 1296 75 2114	12% 12 35 34 12% 12	14 + 14 14 - 14	Bençoki BepHw Benefee	124 42	46379 114 2055	544	19 29% — % 9 + % 8% — %	CopCrb CordDis Cordio s	.DBr	5	318 9% 140 2% 34 164 450 174 184 124	2 15% 10% 12%	9% — ¼ 2 — ½ 16 — ½ 11 — %
Ainde Ainleg s Ainvil Anylist	1.12 3.3 .206 3.4	4243 181/2 40 53: 24 81/4 25 101/2	17% 16 5% 6	版 + 为 防一 独 防 + 和	BensH BkDel s BKNE s BkSou	.80 9.5 1.20 4.4 1.800 4.1 48 2.0	65 9 67 814 13 2844 47 45 258 3374	4377	274 + 4 436 — 136 + 6 136 — 6	Corenik CoreerC Corolin Cortert	,081 : 1	2.1	791 135 230 11 145	134	12% — % 3% 1% — % 11% + % 24% — %
AmLock Amount AMS AMdSv	.16 1.9	7 844	8% 6 16% 16	# v	Britant S Britant BorrenD	1.00 9.4	258 3374 14 1314 3 1096 687 1614 42 814	1014 1614 1614	10% + %	CaseVs Cencor s CentrBc	1.20	5.7	67 944 159 311/2	914 3114	24% — % 9% — % 31½ 16% + ½
AMINS APING	1.08 3.3	19 5	12 33 33 434 4	19 — 14 115 — 14 116 — 14	Bariçk 9 Barion Barion		32 FM	314	1% + % 1% + % 1% + %	Centror CenBcp CnBshS CFdBk	2.055 1.52 1.12 1.12 1.20	45 49 31	22.46% 5.31 92.36%	46 JI 3572	44 + 16 31 - 12 35% - 12
AmSil s	1.02 3.9	137 374	25% 24 17% 17	サール - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	BSTNA BOSAM BSOFF BOYBKS	1,047 6.5 ,800: 22 232 4.3 ,12 1,9	107 1214 14 3574 28 5376	3574 3574 5374 61/4	12% + % 25% — % 53% — %	CJeršk CRsvi.† CWlaBn Centron	.540 :	46 13 28 21	92.69	251/2	20 16% — % 20 +2 37 + %
ASury AWstCp Amritr s	1.40 5.0	81 1% 2 6% 1021 32% 14 20%	75 474 4 2114 21 2014 20	3-6	Boyly BIFuse s Belint Belivy	.12 1,9 .105, 1.1	34 64 54 7 34 1% 27 9%		614 — 16 176 + 16 976 + 16 976 + 12	Centuri ChiyP s Cerdyn	.09 7	.8	192 176 411 193134	174 11 1212	39 + 36 134 + 36 134 + 36 1274 + 4
Amewsi Ameen AmskB	בנ א	465 BV4	744 8	W + %	BachCr Benhon	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	134 975 43 18	17%	95 + 1/2 1746 — 1/4	Cerbra Cermik Cetus ChmpPt	.12	1.7 2.8	22 74 6 24 392 174 33 54	44	2V2 12V4 + V4 5V4
			ADV	ERTI	SEMI	NT —			$\overline{}$	Chapen Chapen Chapen Charelt			5 5% 147 516 216 1292	54 11	5% 5% + bs 11 —1%
ĺ						FUN				Chervez Cherthan Cherthan	.20 1 .80a 3 .48	1.0 1.6 2.6	50 20 33 18 1 22 14 4 18 14	17% 22% 18%	17% + % 22% + % 18%
ļ		-		29 Ma	y 1985					ChkPnf ChkTch Chl.wh	.38		239 20 90 844 349 27/5	191/2 8 27	19% — 15 84 + 4 27 5% — 16
except	tion of se	rme funds	, whose wilcota i	quotes o	re based o anota	alied by the on issue I tions supp regularly	prices. Ti Bed for It	ie int e int		Cheroke ChryE	.12e 1	ور		5% 6% 16% 11%	644 1744 + 44
ALMA	L MANA	GEMENT		S 157 94	NIMARBI	EN	, (I) — III I		- 1	ChesUs s ChiChi ChiPec	1,60 6	Š	17 24% 814 10%	24% 10% 82	111/2 — 14 2474 1016 + 1/2 82 + 1/2 271/2 + 1/4 1974 — 1/4
BANK —(d) E	JULIUS	BAER & C	CO. LINL	F 940.40	-(w) Clo	SS A ISS B - U.S. ISS C - Japa IX LIMITE	m)		90.17 97.23 77.50	Chillis Chiltend Chamer Chronir		5.2	404 30%	1996 30	271/2 + 1/0 1974 — 1/4 30 570 1774
	quibast quibast quibast	America. Europe Pacific	—-e	S 1163.00	—(w) Mul —(w) Dal —(w) Dal	iticurrenci <i>lar Mediu</i> n lar Lana T	n Term	•	10.41 10.64 10.65	ChrDws Chyma ChnFs	.10) 1.24 2	1.3	379 7% 191 50%	7½ 41%	<i>71</i> 5 + 16 50 —1
-(d)5	robar Hockbar. JE INDOS	1167			—(w) Deu	onese Yen ind Sterlin itsche Mor ch Florin	k	DM	10.47 10.77 10.24 10.19	CintAlc Cintas Cipher Cipher	.01r .12e	٠,	244 1816 244 1816	18 73 ₈	3414 + 15
—(w) F	sion Gro Hverbond 15—Ame 15—Euro	rico		\$ 10.77 SF 84.15 \$ 18.91 \$ 11.37	—{w} \$wk ORANGE I	ss Franc NASSAU GR Ne Hogue ((KOUP	5	F 9.91	Circon Cizsou CizsGg	1.20 S		408 2134	5 34% 21%	74 — 14 54 — 14 35 — 14 211/2
_(w) F	iF—Poci	fic Witibands Witibands	<u>6</u>	\$ 16.51	(d) Bewe PARISBAS	r Belegging GROUP		1	33.18	CizFid CizUt A CityFed CiyNCs	.an 3	9	367 10% 115 274	77½	3094 38 1094 — % 2794
-(w) B	rit.Dollar rit.S.Man	B 271, St. H Income Ob.Curr		S 0.889	-(w) OBL	IGESTION. I-DOI I AR		DAN 1,1 \$F \$ 1,	91.784 93.25 157.99	CityBca ClairSt s Clarku	1.04 2	4	16 37% 460 23% 107 25%	25	274 374 2316 — 16 2514
(d) B -(w) B	rit, intis rit, intis rit, Am, i	Manag.por Manag.Por nc. & Fd L und	rif rif id	\$1,070 1,182° 1,010 1,010 1,010 1,010	(w) 08L (w) 08L (d) PAR	-YEN -GULDEN OIL-FUND INTER FU	_	5	379.00 072.94 180.49 108.02	Clasica ClearCh ClevtRt Clintine	2.00 9	9	16 7¼ 38 17½ 2 20¼ 375 20%	714 1714 1914 1914	714 1736 + Va 2814 + 14 2814 +1
_(w) B	rit Monor	Currency Dir Peri. Gill Fund Lels. Fun	/ <u>=</u>	20,747	—(d) PAX	OE CANAD	V 2015 347	\$	108.33	Coast F CstSav CobRsc CobeLb			20 14% 53 14% 56 3%	14% 3	14% + 1/2 14% 3% + 1/2
CAPITA	rn. Work LL INTEI	i Techil H Ination	umg AL	3 Q,754	+(w) RBC +(w) RBC +(w) RBC	Conadien f For East& Int'l Coeffo Int'l Incom Man.Curre	Pacific Fd Fd e Fd	5	10.80° 21.32 11.00°	CocoBti Coeur Copenic	.56a 1	.4	33 35% 39 14% 255 3%	38 14 294	14% 2% + %
—(w) C	opital Ita T SUISSE	(ISSUÉ P	PRICES	\$ 13.59	-H(w) RBC	Morth Ame	r. Fa		23.25 59.81 6270)	Coloreis Colorei Colorei Colfdi			9 44	41/4	20 — ¼ 4% 14 + ¼ 71% + %
	and victor	Ses Sw/ D-mark US-DOLL	<u>ㅠ</u> 8	M 100.74	—{W/ACC SVENSKA	: BM	.53. IY OME STIONAL	LTD	ا محمد	Collins ColABn CBcso A	.48b 2 .60e 4 1.56 \$	<i>1</i> 7	54 4% 4 184 50 14%	41/2 17/2 14	211/6 + % 4/6 + % 17/2 — % 14/2 + ½
-(d) Co	and Valor Sovert Va Sovert Va	Yen	Yen	16638.00 F 112.80 S 114.55		hire Sq.,Lo Bond Fur Inti Grow					1.00 3		39 18 34 3314; 35 1644 134 1514	174 324 165 19	17% — K 33% + K 16% + K 19% + K
_(d) C	anasec S Fands- S Fands- S Alonev	Bonds Int'i	s	51 //.00 · F 11275	그러 얼	NK CORP erico-Valo lark Bond lar Bond S	Selection	- SF:	S) 594.50 117.53 127.73	ColuFd ColSav ColuMil		ᄖ	49 (Na 252 99a 1 3634	7% 9% 354	944 — 14 944 — 14 3544 + 14
—(d) E	nergie—\ ssec	Market Fu Market Fu Jolor	<u> </u>	F 165.00 . F 978.00	-{d } Flor -{d } Inte	rin Band Si rvalor	election	. FL SF	727.75 91.75 94.735	Comore Comest s Comess	.02 .12	1.	9 14 493 28%	2014	14 - 14 14 - 15 28% + 16
—(d) P	uropo—V ocific —\ L BURN	Olor	BERT	F 168.25 NC	—(d) Ster —(d) Swi —(d) Swi	iling Bond Sis Foreign Sisvator Ne Versai Bon	Selection. Bond Sel w Series.	- SF	101.78 104.70 314.50 85.75	Comdia Comdial	216 5	: 3	5 3¼ 444 12¼ 178 2¾ 71 39¾ 4 15½	754	3¼ 12¼ 2¾ 39½ + ¼
(w) Fin	sbury Gr	e. 77 Londo 1 9209797) oup Ltd Diversified	-	\$ 120.10	—(d) Uni —(d) Yer	versoi Fun Bond Sek ANK OF S	ction	_ Y 10.	122.60 039.00	ComCir	.50r 3 208 3 212 3			154) 544) 78 36	39% + ¼ 15% — 1% 54% + ½ 76% - ¼ 35% + ¾
(w) Wor	nchester f ridwide S ridwide S	Financial 1 loidings ecurities S pecial 5/S	/S 3½	F 102.07	{d } Am {d } Bon {d } Fon	co 4.5. 5h. d-Invest eo Swies S	<u></u>	롤	41.75 68.50 144.00	Crician	208 4	Ğ	30 14 24 47% 171 13	12%	14 46% + 4 13
+(d)	VESTME Concentr Intil Ren	NT FFM	<u> </u>	DIA 26.39 01.69 MC	—(d) Sim	an-invest. It South At Ia (stock p	rice)	- SF	947,00 498,00 197,50	Cwiths Cwiths Cwiths Cmwsv	.50a 5 1.54 4 1.24e15		1214 53 7% 17114	21%: 7%:	10 2134 — 4 736 + 16 1115 — 4
(m) C	DEH Com	Lieve Ge Medity Po & Gold Po	ol 53 ol51	30.71 · · · · · · · · · · · · · · · · · · ·	(d) Uni (d) Uni	rento	NT Frans	- DN	44.49 75.82	ComAm Comind Comins Comins	.25 T	13	69 214 743 2871 15 10	2 25% 9%	2 254 10 — 4 94
—(m) 1 F&C M	irona Wo GMT. LT	e Ful. Peo 10 Ful. Pe D. (NV. AC	IOL. SE OVISERS	i	(d) Uni (d) UN	Other	Funds	DM	171.85	CMPCd s CMPU s Compag			60 21 % 1 8 671 9	71 Pz	27% — % 8 + % 5% — %
1. Lourn —(w) F —(w) F —(w) F	AC Atlent &C Euro &C Orier	try Hill E	C4. 01-422	\$ 12.31 \$ 10.99 \$ 24.71	(w) Activ (m) Allies (w) Acuit	a Internati	onel Fun	<u> </u>	21.47 11.23 \$ 3.80 127.46	CmpCr CmprsL CmprsL	.01T		153 29% 931 5% 230 13	20% 5% 12%	11 29 534 1276
FIDEL	ITY POB	476. Horni Volues Co	::::::::::::::::::::::::::::::::::::::	mude \$85.57	(r) Arob (b) Arion	Finance I.	F	si	878.97 411.92 5 10.08	Compas COTC CmpAs			119 9% 56 316	914	996 3
-(d) F -(d) F -(d) F	Idelity A	Mer. Asset ustralia Fu iscavery F ir Sygs Tr	3	\$ 9.04 \$ 9.04 10.25	(w) Bond: (m) Cana (d) Capit	inferbond selex-Issue da Grd-Mo al Preserv el Fund	Pr. rigage Fo	SF	106.75 138.55 \$ 9.23 \$11.34	CotAut CmeDt CotEnt	,00	J	17	7	25% — % 25% — % 6% — % 10% — %
_(d) F	idelity F idelity in	or East Fu	ind	\$ 20.03 \$ 20.03 \$ 59.08 \$ 74.55	(d) CJ.R (d) CJ.R (d) CJ.R (m) Class	. Australia Japan Fu Jana Offe	Fund nd ore Fd	<u> </u>	\$ 1.02 \$ 10.25 \$ 10.13 031.58 116.77	Creete Creete Creete Creete	.12 2	20 ,	73 9% 12 8% 79 4% 622 5% 85 7%	174 173 475	9% 8% + % 6 - % 5 + %
-10 F	idelity F Idelity P Idelity S	rentler Fund Scific Fund Scific Fund Forld Fund	nd d h Fd	\$ 13.17 \$ 131.78 \$14.61 \$ 32.06	(w) Colum (w) COM (w) Conw (w) Conw	el Fund	1 A Certs.		116.77 863.28 5 9.38 5 27.02	CMPNet CMPPd s CMPRs CMTsk s		•	10 74	40 76 75 376 376 376	794 376 1444
London -(w) G	Apent () i	P GRAND -839-3013 TO		. 57A7	ib Drak	kor imast	Fund N V		510.58	Consulta Cortest Construc Consulta			77 6% 22 6% 22 6% 24 6% 44 3%	445 445 844 844 844 844 844 844 844 844	## + k
(w) C	Soiler Inc Str olugi c	Trading		3410 3822 5112	(w) The E	tus Americ tus Fund it tus Interco stobilshim	ntinent ent Trust	•	148.31 10.09 38.00 315.00 115.00 115.00 115.00	Compete Compete Compete Compete			142 193	712	7% — N 9% — N 12% + % 4% 2% + %
-(w) E	Egyl Inver icositish W itota St. 4	siment Fu lorid Fund merkon	nd	\$ 343.55 £ 115.91 \$ 145.29	ia i Euro	pe Obligati Eagle Fun Stars Ltd. Income T ties issue	Q713	╼.	60.31 514.76 661.70 5 70.19	Comite h Concell Conite s Conswi	1.00 A	Œ	25 445 946 274 29 746 44 2574 47 28	74 25	214 + % 7% + % 25 1894 + 4
GLOBA	NI ASSET	on Apental MANAGE Port, Guer S.A.	II-47I4≟K FMENT	; CORP	(w) Form	wie Selecti	on Ed.	SF	218.25 \$ 7,28 72.52 \$ 25,10	CRCOP CRCOP! CCCRR CCCRS	1,00a12 1,60a (1,60a)(3,60a)(3,60a)(<u> </u>		22 184 151:	23% 18% — W 19% — W 23
imiga (wiga	Merica I	5.A 55e inc 10c		\$ 110.21 \$ 122.33 \$ 140.52 \$ 114.00	(d) Front (w) House	italia rum, Sec. i kf-Trust in smenn Hid	terzins —		17.93 12.67	ConPter s Constrib	1.48	ដូ	38	7% 45%	7½ + ¾ 45% % 25%1
} <u>(₩</u>) <u>G</u> A	A Ermit	<u> </u>		\$ 14.36 SF 101.22 \$ 109.53	(w) Horiz (m) IBE)	Holdings			106.19 158.50 107.66 3 9.88	Consul		1.3	2 3%	472	494 + 4, 394 27
(w) GA (w) GA (w) GA	M NOTT M N. Am M Pocifi MRINT (otional Inc America I erica Unit Inc ORP Linti Unit	Trusi.	\$ 105.18 104.50 p \$ 114.77	(d) Interi (w) Interi (d) Interi	fund SA market Fu mining Mu lecurities f	nd t. Fd. Cl.'l		1385 394.78 464.44 \$ 9.20	CMFSL CMGen CMHit s	2040 :		10124	12% 12 12	12% — ½ 12 14%
		Linti Unit Ns inc Wide inc S.A. Closs		\$ 100.21 \$ 143.20	(r) inves	Aligntiqu	es		47.93 57.75 12.38	Contin s Chlose Convica	.96 .36e 4		26 5% 176 22% 23 5% 28 8%	5% 22 5%	5% 22 5½ 6% — 16 6% + 16
GTM	NAGEM	ENT (UK) Fd. Lid Id Science	Ltd	19.44	(w) Joses (m) Jeffe (d) Kieln	n Selection n Pacific F r Pins. Inti wort Bans	und Lid		107,71 104,55 889,00 \$22,58	Convey Convey Coor Blo Coors B	40 2		960 6% 66 16 56 3%	16 3½	474 + % 16 372 + 14 16 + 44
-(4) G	T. Asect T. Asic I	H.K. GWI	h.Fd	. 5128]	(W) KIENT	wart Bens. Growth T m Fund 1090 Cap H	JOD, PG.	; ;	76.79 5 9.81 237.61 176.27	Corcom Corcis Cordis Corest			40 B 200 SV:	20	29% 8 — ½ 8%
-1016 -1016	.T. Euro. .T. Dollar .T. Band	Small Cas Fund Fund	, Fund_	-2)).58	(d Liqui			- '}; ';	31400	Corvus Cosmo Courbis	268 3	ra.	224 5414 257 296 78 444 10 634	21/2 41/2	54 — M 704 64 — M 64 — M
-(d) G	i.T. Globo i.T. Honsi i.T. Inves i.T. Japan	i Technigy w Pathlin Imeni Fun Small Co.	FC der d Fund	\$ 24.39 \$ 18.23 \$35.64	(b) Meter (w) NAA (d) Nikke	Growth P	ackage F	- Yļ	11492 10.243 10.86 720.92	Cousp's Covingt CrkBri CrestTr		1.1 1.7	24 27 1/2 25 1 224 124	214 1 114	271/3] 1944 ± 14
_{d} G	.T. Techn .T. Sœulh	Glogy Fun China Fun	d vd	\$ 27.03 \$ 14.44	(w) Nipoc (w) Novol (w. N.A.W	n Fund lec investo LF		_ 5	720 92 29 52 1 96 20 144 95 157,71	Created			18427h 1	914 2514 1414	74 — 16 254 — 14 15 + 16
1 ta J C	TOTAL STREET	NVEST. M 41. Tel 053 422, Tel 41 (For East)	4 76029 31 224951 	SF 11.18 SF 24.19	E4	scific H	orizon	Invest	111001 1011.55 15.77	Crosty CwmBk Crump CullhFr	44 1	1.4	576 28% 12 13% 12 23%	27% 13% 31%	27% + 15 1314 3114 — % 1915
	SF (Bala nini, Bona nj. Currer	nced) Fund Y.J		;	IN I DIMIN	URRI Inc n Sw. R Es al Value F des		_ 3,	397,00 256,73 064,36 132,72	Cyprsy Cyprsy	36 7 29e 2	<u>.</u>	19 23% 266 23% 4 7%	27 K	22% 23% 7%
EBC TR	Seas Fd	CTMOREY	UCA)_) LTD.	1 23.30	(6) Pumo (b) Pri—	Fund N.V. Intl. N.V pm Intl Fu Tech	NO	_;	105.46 61.43				D 5 16/17		161/2 + VA
1-3 Section 1-3 Se	ے ہے۔ ہے۔ H D CURR: اے: Bid ای: Bid	(JERSEY Mior;0534 ENCY FU \$9.45 O \$10.44 C	ND. Her Her		(w) Quant (d) Resta	ium Fund i Fund —		_ \$3. LF2	874,18 777,00 655,58	DBA DCNY DDI DEP	4.35e é		9 <i>49</i> 39 34 235 94	31/2 7	が +1 376 — 76 972 + 36
-(d) 54 -(d) 54	NATION/ hort Term	\$10.44 C LL INCOM 1 'A' (Accu 1 'A' (Disir 1 'B' (Accu	E FUNC	\$ 1.4745	(d) Reser (w) Somu	ve insured		- SF	108.40	DLites DNA PI DSC	_		25 12% 71 72	76	12% — 16 746 1886 + 16
-(a Si	nort Term	J.B. (THELL	7	3 71 75	(w) Strate (d) Synto	a i park s Si Bark s Si Bark s	nent Fund ss &1'	s	20.55			_		_	
JARDIN — ID) J	F Japan F Japan F South F Japan	NG. POB 7 Trust East Asia Technolog	GPO H	Ŷ 4491 S 3A.00	(w) Tokyo	Pac. Hold	(Seg)	_ _ {	94.93 130.09 83,12		_	٧	Veekl	y ne	t asset
-{\$}J.	.F Aリジパ S BANK	INTL. POL	B 438. Ge	. \$4.15	(w) Tweet	pacific Fu oita Fund dy,Brawne dy,Browne	n.v.Ciossi	A 52	193.28 124.56 509.09		1	١,	Okv) P	acific
-+(w)	Lieves in	NTL POI NT Dallar NT Europe NT Growth	8438.GC	\$ 110.10 F 114.60 F 183.40	(m) Twee (d) UNIC (d) UNI 8 (b) UNI C	O Fund O Fund lond Fund. coltol Fund	d	. 54 - 51	000,00 80,30 007,44 099,46				-		27, 19
-+(w)	Ligyds it Ligyds it Ligyds it Ligyds it	iii incomi iii N. Ami iii Pacific iii Smali	or Cos. 3	514A) 13350	(w) Vande (d) World	Fund S.A.	7	= }	11.51 12.20 11.55					٠	-
DM Luxemi	Deutsch	eri. Smaix e Mark; ancs; SF	BF Swis	Belgium S Francs	Francs; ; a — ask	FL — D	ulch Flo Mer Pric	rin; L	,F - bfd 1;0						the Am
New; S Gross P Worldw	— suspe reriormo ide Func	nded; 5/: nce inde: ! Lid; @ -	5 — 510 : April; — Offer	e u Spill; • u Redi Price in	ا-جے — - emot-Pric	N.C. — No Dividena; 2- Ex-Cou lim, charg		- Forti	nerty	•		11	น์oma	tion	Piersor Hereng
priçe da	on Ams	terdam S	lock Ex	Change	P**										

:

_	ı		1	, Hieb	ow '	P.M. Chys	ı	_	700-	High I	- سو	P.M.Cirge	1	•	1660	···· High 1	_
	Dehibro Deirikt Deisysy Dranibk	, '		149 69 14 11 14 238225 58 69 514		696 1894 2016 16	Graphi Graphia	_		4 151 25 31 3802 5	4 15	15 4	Maxwell MayPt MayBu A Maysu A McCras McCras	. ,30a		45 1214 179 5 16 23	TZV
	Doner's Dartigo Dakerd: Ota 10	.29e .13	1,4	514 92295 132194 43412 186 5 1 7/4	. 1964		GrayCo GtAmC GtLkFd GWFSB GtSoFd GtWooth		15 24 7.8	4207 53 128 34 20 25 771	4 20V 4 12 1 194 4 184	2014. 124.— 4 20 104.— 4 61.— 4	McGrith	.26	2.4	4月30	
4	Disett Dalmar Datsco Diasiti Datum	•		12 7/4 25 18% 61 4 12 6 12 39/4 23 15/4	37	4 + %	GreenT Gtech GuerFin GuerNt	,	تعت ∽غا	70323 45134 25 7 383 64		27%—4 13%—4 764—4 266—4	Medicist Medicist Medishs Medicist	.05	4	7 67 1 12% 24 7 209 58 45 11%	
444	Dauptin Davity : Dawson DebSh DecisD			12.39% 23.15% 18. 6 105.26% 282.13% 145.3% 94.25%	143 276 276	37 14% — 34 5% — 14 23% — 14	GuestS Gutifrd Giffide Giffide	-	. עד	716 16015 18015 26115 25 19 1012		6% — % 16% + 16 15% 16 + 4 17% — %	Medal s Mestit s Menter Mentro			7 5 22574 28 574 604 1874 1834 2674 18 3574 41 5174	57 18 25 25
4	DekibA DekibA	.72 25	29 14 92	145 36 94 25% 97 17% 98 11% 36 17%	3% 24% 17 11% 11%	2000 + 16 2000 + 16 1700 + 16 114 + 16		.05	* *	Н	_		Mercec Morcek Mereca Mereca Merky	1,92 1,45 1,70 1,96 1,96 1,29	37	12.43V	
4	DettaDt DettNG Dettaus Deneicr Dent/Ad DepGty		92	189 2 278 74 23 444		12000年14	썖	.20 .04		10 45 299 214 3 169 42 14 11 51 34 125		744 — 94 2114 — 94 1076 + 94 1274 — 94	Marchin Marchin MrdBc	24	22	1 52 kg 1 52 kg 32 50 17 15 kg 48 16 kg	45% 22
4	Desgrah Deteczi Detecz Devry	7.20	'n	6.5	4	31%— 12 31%— 12 31%— 12	Hipdee Hodson Halesy			34 (7) 53 44 99 27	7	## + ½	Meribs MeryGs MeryLd MesbAv Metron MetAirs	1 .10r		48 16 4 27 13 47 34 15 11 11 18 13	167 178 179 179 179
	DiasPr DiasPr DiasCry: Diasons Dibrei	20 1.20	29 33	19 9 4 34 73 13 4 1 27 4 1 470 3 24 26 5	150 AN	27% + 34 27% - % 36%	Hotel Homes Homes	.10	_	440 2	3	5% 2% 17%	Metrini Metrini Michstr Micom	.#0b	4.1	79 15 2011 18 218 54 279 174	1 5
	Dictor Digios DistCm		س مد	312 165 7 6 5% 22626% 20 10% 24 35%	67A 574 26	5% 16 5% 16 26 12	Hanvin HaroG HirtiNt HirtiSt s	54 740	13 13 52	15 64 181 454 6 304 218 304 37 45 10 77	44% 59% 30%	46%— % 30% 30% + % 46%— %	Micro Microy Micro Micro	.96	3	3분 4	. #
	Dinar88 Dienex Dienic DistLes Dyfood	.as .su	30 40		44	5% - % 10 - % 10 - % 4% - % - % - % - % - % - % - % - %	Harrin s Hauser Hovriy Howkis	40 22 28	: 15 15 16	37 PM 14 16V 25 20V 86 PM	40% 40% 40% 40% 1510 1510 1510 1510 1510 1510 1510	16% + % 16% + % 20% + %	Microre Microm Micrott Micrott MidABc	.56	24	127 68 69 74 143 29 164 89 103 29 103 20 20 20 20 20 20 20 20 20 20 20 20 20 2	46 17 21 3 19 21 3 19 19 19 19 19 19 19 19 19 19 19 19 19
6	DixtiTi DecuOl DirGni Daraß		 17	111 129 49 514 183 259 75 329	5% 25% 25%		HishCS a Hishlin Hishlys HachgA HachgB		۵	15119 5 · 5 196 39 96 288 96 29		. 54 + 14	MdANTI MdPcA	7.20e .46	57 2)	106 3W	: #
4	DrehH Dgilam DgyiDB Druniz Dreshr s	29 1,20 20 40 40 20 20	24 17 14	449 574 4734 1174 49 574 48 2574 75 1574 5 1574 101 1274 101 1274 101 1274 219 1574 219 1574 219 1574 179 2274	1434 154 24 121/2 120/2	15% — 15 12% — 16 12% — 16 12% — 16 15%	Helix	.:e	24	238 54 70257 161 254	47. 27	5 + 1/a 29	MdwAir MdwFn MdwFn	1,12 1,29 ,40	11 72 16	45 16% 177 34 1001 64 10 144 244 374 15 38	2000年16日第二
	Dresil s Drewin s Drey'Gr Drey'Gr DuckAl DunkD s		20	178 201/2 498 % 219 15% 20 18% 2016%	25 15% 16 15%	28% — % 34 — % 15% 18% + %	Hisriffd Herley HiberCP Hickom Highisu	1,00	44	7217V 24 59 362714 2211 226184	17/6 514 2116 1676	17% 5%	Milliam	м	1.0	15 396 218 423 217 314 992 9 133 2314 1 1416 43 1214 15 2916	37 29 31 21
ا ؛	DuckA) DunkD s Duckys Durfron Durffil Dynson	34 54 18	20 1,1 52 1,0	77 20 To	餟	15% + 16 16% + 16 22% + 16 17% + 16 47% + 16 27% - 16	HASFFI	1.00 26	4.] 29	2343 184 369 494 4 241/ 1 30 194 129/ 5 129/		17% + %	Alischer MGosk Mitsui MobilC A	.01e	A	1 14% 43 12% 15 29% 48 10%	187
	Cympan			120 27% E	ź ·		HmFRk HmFAz Hmectt HmoSL Hanind	-56	27	33 20 9 214 B9 30 269 66 209			Mobile 5 Moder Molectr Molectr Molectr	.03	3.7	48 10 W 282 10 W 30 6 W 5 18 W 37 7 W 32 34	的 · 斯丁斯伊西内
	EH Int BIL INS BIP EMF EMP!	.12	13	28 114 32 554 8 10 66 316 7 636 2 1885 4777 76	7% 1%	1¼ 5% 9% ½ 3	Hoover Horzind Horzind HwBNJ HwrdB HungTg	1,25	4.4	22 34	. #	20 + 14 1704 + 16 1204 + 16 2014 - 16 2014 - 16 2014 - 16 2014 - 16 314 - 16 2016 - 16 2016 - 16 2016 - 16	MonCo Moncor MonAnt MonOfft	1.40 ,350	_	3234 21344 49 594 1 1744 55 794 55 124 34 324 2026	. 12
	EZEM EaglCpt EaglTl EarlCal EainF			3 74 7 74	18 % 18 % 13 7% 10% 31½	695 1075 + 16 76 + 16 744 + 16 11 + 16 31 16 - 16	HungTo HuntJB HintoRs HuntoB Hunco Hybritc	.05e		1 224 13 5 35 269 18 109 162 454	25% 10% 44%	25% — 14 10% + 15 400 — 16	Moore Moore Moore Morfio Morks McSB	1,30 1,20b 36 31 ,13e		7184	181
	Econilb EdSoutt EdCmp Elbonx	1.84 1.40b .89e	4	11811 723 32 1 1614 347 10 5 16 78 1614 974 1415	100	16% 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	Hybritc HydeAt Hyponx		_	91 2434 110 544 146 84	4 244 5% 74	264-16 264-16 26-16	MCSB Morrsn Massier Mosinee MotCb	.48 .34 28	2.4 2.7	8 13% 76 26% 94 19% 227 49 15 13% 7 14%	25/19/4/13/19/19/19/19/19/19/19/19/19/19/19/19/19/
	ElChic ElPas Elan Elbit 9 Elcos Elder 8	72 72 72 73 140	3	974 1472 60 1076 60 1176 9 1876 36 1674 12 1674	14% 16% 11% 15% 16%	1415 1874 16 1874 16 1874 16 1874 16	IEC IIS ILC	.054	•	5 474 276 5% 12 10 831 254	4% 5% 9½	#4 5% 9% 15 25 16	Mylan s Multind Mylan s	179		7144 922 11224 10757 761224	2) 334
	ElderB ElderB ElderM ElecBio	.146 .146	iŝ	7 5½ 4 4¼ 102 7¼	5V2	44	IMS S IPL Sy ISC IVB Fn	220	63	917 10V: 63 32V: 170 57	75 76 11	25 — 1/2 2 + 1/3 57% — 1/3 325/2 + 1/3	NCA CP NEC NAS	,13-	_	77 6V: 205 21 244 5V	207
	ElCoth s EleNuci ElcRot ElcScl ElcSens			167 23 70 15% 26 14 73 27 34	678 221/2 1576 14 2174 556	22% + 16 15% — 16 14 — 16 21% 5% + 16	imaim imaim imunex imune imugen	<i>2</i> 0	3.6	122 45 2M 345 64 457 4M 1073 24	22 176 614 476	22 64- 第 学 : 第	Noscol Noscos NoshFn NoshFn		3.8 4.0	244 5M 37 15 53 12 71 26M 1 3M 327 22	149 717
ا:	ECPISTI EICHAIS EICEWW EICONEL EINCOT	2.60	7.4	17 5% 5 12% 149 10% 67 35% 184 12 36 %	5% 12% 9% 35% 11%	12% + 1/2 10% — 16 15% — 13 12	Inocate Indi-lide IndiN Ide/Wet InAcous	.050 1.49 2.64 2.54	22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25		-5_	10% 43% 23% + 16	NBaTex NCtyBa NHCty NtCty pf	200 3.70	32 12 12 13 13 13 13 13 13 14 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	201374 3054574 33.47	76
	EmpAir Emplex Endin Endvoo EndoLs			23 9% 116 5% 1 4 37 6%	874 874	野生物	ineriD s infointi infoSc infoRsc infoiu	.20	1.5	3 109 12544 16 3394 18 494 19 1394 3 259 41 269 1 374 2 79	24	2% + 1/2 251/2 +1	NCMINS NCOTO NDOTO NHOTOS NHOTOS	280 240 270 270	12 13 37	3 67 80 17%	25 27 174 113 170
	End wis Enrocs	1.69 1.95b	4.1 5.7	192 13% 11 8 39 26% 3 19 186 19% 52 11%	7% 25% 18% 18%	3644 19 19	infim infroin inmedC instituE					214 74 + 4	NHITHC HT HAAO HILUMB NAUCTH NTOCH NTWOLE	/e †		37 110 5 714 20 314 20 69 20 69 20 4 39 199 159 272 44 199 159 272 44 151 5	54 54 37
	EngCnv EnFoct EngOil s EngRav Engph s EntPub	29	1,4	52 114 43 9% 137 4 19 134 1 144 203 134	604 75 184 185 185 12 44 12 44 12 44	1146 + 96 1296 1496 - 96 1295 - 1 476	Institut Infech Infech Infech	1	•	76 89 246 67 162313 331 4W 948 5W 27 6W 501 113	3714 3714 576 676	6% + % 374 — % 4% + % 54 6% — %	NimedP NoirBiy Nousie NeisnT	20	29	197 15% 272 4% 14 3% 51 5 10 62	15V
	Entropt Environ Enviry s EnvrTs			59 5 187 1816	18.	10%	InteDv InteGen ISSCO Intel			18722	2	224 + 4	Neison NwkSec Htwk5 s Ntwk El			194 84 42 83 21 18 2474 160 574	77 5V 224
	EnzoBi Equat Equion EqtBcp EqtwaB	, Mb 129 20	29 \$1	3 101/2 91 1344 40 1644 134 544 122 2944 5 2436	1092 5	10% 13½ — ¼ 16½ — ¼ 5% — ¼ 29 — ¼	intiSy intrTel intRed intrad intaya h		_	2/ 14 18 69 56 129 42 89	442 2 642	14-4 66-1	Neutros NBrons NE Bus NwFPt o NHmpB	.80	1.9 3.2	4 3094 309 894 7 28 267 94 87 2534 141 277	. PA
	EatOil EricTi Evrsut Evrod Exovir	20 25e	51 24 25	524% 524% 25 8% 1702 34½ 169 15½ 227 3% 61 18%	2476 874 1474 1474 1774	24% 84 — 14 346 + 94 15 — 15 34 — 36 9% — 16	intrific Intrioc Interph Introgn Introc	.16 1.031	1.1 140	234 16 16 74 3185 61 65 97	14% 74 59 94	12%— % 14%— % 17% + % 17% + % 17% + %	NUNGI NYAITI NYAWI NWCITY NWISK	1.12b 1.10	41	35 %	€.
	FM Nat	54	2.4	F 15 231/2 70 81/4	23%	23/2	intrinet insWsh insWsh incope infCilo			16 9 1 129 23 129 44 49	4		Newpt Newpt Newpel NwpPh MiCal s NickOG	.04 †	3	10 71 80 187 407 127 305 247 20 33 2785 193 62 37 5 7	23
	FDP FMI FebWhi FeirLn FeirFin	.02 0 .20 .16	1 13 26	79 81/2 277 61/4 42 151/4 68 91/4 34 1/2	8 61/2 14 64/4 99/2	8 15% +1 6% + % 9% + % 24% + %	i Game IntHid IntKino	ł	!	8 11V 24 19V 207 18V	11.7	13% — W	Nike B Nobel Notood	.40 250 54	-4	1912 114 15 114 41 244	197
	FormHin FormF FormHo	, † †	,-	74521 95 4	24 1994 376	% + % 24% + ½ 194 — % 3% — %	inflae inMobil infResh infShip infShip	.36	53	167 E 4 69 450 T 522	2	22 — 19	Nordsh Nordsh Nordsh	250 250 250 250 250 250 250 250 250 250	35	20 16% 577 48% 4385 32 7% 13 9%	167 341
	FrmG ForrCa FdScrwr FedGas Ferefiu	1.76 24 49e	is is	21 12½ 21 12½ 3 10½ 242 19¾ 43 5¾	62 12 1614 1914 514	194 — % 3% 42% — ½ 12% + ½ 10% 19% — %	IT Cps Jerrotoi Intere Intere	.20 .01e	١,	62 22 19 74 1 34	34	14%	NoANGS NCGTGS NGFTLB NISHEE NWSTT	1.84 1,00e	46	322 36 40 37 8 31	35% 37 38
	Fibron Fidica Fiffint s Figgie Filmtec	264 ,68	<u>د</u> کا	35 20% 13 57% 5 51% 28 34% 268 21 1 892	1034		invstSL, iomega iwaSoU isomdx	.01e .06e 3.60	1,1 8.5	7 14V 58 4V 17 5V 1883 10V 10 42V 7 9V 1247 6V 12 49 10 34	4 574 94 94 775 34	5% — W 9% — % 42% + % 9%	NestBc NestSv NoAir NwNG	240 144 .161	٠ <u>٠</u>	1 57% 275 11 25 5% 186 19%	109 59 181 49
	Fininst FriciSec Finema Fining	.13e	-	26821 1 892 3 694 24 796 17] 1494	1994 5796 5194 2094 2094 794 1394 1592	2014 — 14 812 — 14 614 736 1376 — 15	itel itel wi litel pf			1267 EV 12 47 10 34	7% 34	34 + K	NTeip s NwtFn s NwxtPs NwxtPs Norws 1	.161 48 20 210 .14	14 12 12 10 10 14	16 5 21 31 2236 30% 142 23% 8 5%	47 37 28 21 21 5
	FAIGB 6 FIAMOR FSIAM 5 FIAM PI FABPB /	120 120 99	40 53 53 21	230 2814 8 151/2 51 33 2 1814 88 974 4 28	27% 15% 32% 18% 9%	374 - 4 4 4 5 134 4 + 4 4 6 4 7 134 4 + 1 6 4 1 134 4 + 1 6 4 1 134 4 + 1 6 4 1 134 4 + 1 6 1 134 4	JBRsts JLG JP Ind Jockpot	.16	1.2	97 134 23 69 61 180	167/2	1916 - 14	Nover NoveCs Nexall Nucleat	.92	1.5	33 29 121 50% 1 131	17 29 499 130
	FIAFIN PIATN FIBNOS FICOIF	1.25	21 24 41 53	517 31% 8 52% 12 16%	161/2	3215 + 12 1612	Jockpat JockLife Jocksn Josephin JeffirGp JeffirSh	. 50	17	740 36% 94 30% 22 19 38 19%	29% 29% 18%	15 + 16	NuciSpt NuciSpt Numeric Numeric	.12 .88	7 33	125 4 13 174 2 74 9 27	. 167 : 77 244
	PComB PComr PConn FDotoR FBstC s FExec		49 8.4 4.0	11 5% 109 24% 236 39%	3	244 — M	JeffBsh JeffNL s JefSmrf JefMort Jerico	1.60 .40 .40 .12	48 121 2	440 323W 59 19W 317 7W 527 21W 4 5W 344 7W	2314 19 17	49 + 14 2314 — 16 1974 — 14	NutriF NuMed s		_	10211	109
	FFdMk FFdNH FFdCal FFChar	.30e	-	602 12% 1598 16% 9 19% 154 22% 2 18% 20 20 33 10	16% 19% 21% 18%	16% + % 19% 22% + % 18% — %	Jinan E Jonichi Josef A Josefso Judys	1	24	ą,	7	-	OCG TC OakHill Obj Rec Oceaner Octios			131 194 25 31/4 19 394 139 296 129 1694 207 2 528 4494 2 31	35 35 36 43 43 37
	FFCNOR FFFNA FIFKQI FFGIVO FIFGSC FFIGSL	40b	2.5 1.4	2020 33 10 18 15 87 8 15 892	19% 19% 14%	1812 — 15 20 + 15 946 1415 — 15 8 — 16 812 — 16	Judys Judys Judys	.12	24	483 1874 8 1994 K_	19%	1894	OffsLog OsliGp Oslbay OhloBc	1.08 2.16 2.52 2.60	24 54 54	207 2 528 4474 231 12 49	13 47
	FFMon FIFNCP FFMMet FIFIBL	20 20	25 35 1 <u>4</u>	5 17% 85 23% 25 25 77 24	12 22% 24%	12. — 15. 22.4 — 15. 25.4 — 15.	KLAS KMW Sy KTYON KV Phr			232 1914 11 1091 1 494 15 69	19 10% 4% 6%	19% + % 19% 4% 6%	OhloCe OilDri s OldKnt s OldNB s OldRp s OldSing	1.00	3.5 3.5 3.5	3671 164 18 29 5 52 27 751	184 281 281 281
	FHOW 8 FILICO S Frindi Finatible		4.7	29:30% 11:16% 1:19% 58:14% 17:34% 31:27%	30 1695	25% - 30 30 - 35 16% + 35 16% + 36 14% - 36 36% - 36 485 - 16 12% + 36	Komon Korchr Kosler Koydon Koypro viKelyJ	.56 .50r	3.8	232 19% 11 1098 1 404 37% 345 17% 421 6% 125 9% 166 239 576 57	10% 40% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	19% + % 19% 6% 31% +1 17 - % 16% - % 2% 2% 2% +1%	OldSine OldS pfC OneBcp OnLine Onyx	2.60 2.60 2.60	122 14	55 274 55 274 56 275 166 275 166 4444 37 187 420 7 30 844 420 7 30 844 420 7 114 544 121 164 164 544 164 5	274 274 214 184 69
	FJernt FKYNt s FMdB FtMkti FtMttSv FN1Ga s	1.00 1.00 1.40 54b		31 27% 44 41% 11 1294 12 29% 34 32% 44 35	2676 401/2 121/3 291/2 20	27/2	Kelly5 B Kelly5 B Kemp Kencoe	温	15 12 31	5% % 12542 145 422,53%	212 213 214 214	44	Optrics Orbanc		,	239 15 ⁷⁷ 1186 4414 8 1614 37 18 ⁷⁴	69: 24: 14: 409: 159:
	FNIGOS FNIGINS FNISUP FNIHB FNIHBL FICKIR	ACA ACA	.] 22 28	41 20 1 181/2	34 1974 1874 1874 1874	22 —15 35 +1 20 + 4 185 + 4 144 — 5 74 + 4	Kancon Kangin KyCnLi Kevita Kevila KevaS s	50 44	22 33	576 42 125 42 125 45 17 10 44 17 10 44 17 10 44 17 10 44 18 10 4 18 1	58% 4% 10% 47% 5% 13% 21% 21%	584 — 16 44 — 14 1814 — 14 416 — 14 58 — 16 1312	Ortett OrteCp Oshmo Oshmo Simic s	2.50e .20	12	30 84 114 514 21 164 221 174	87 87 57 167 167
	FIOKIB FRBGa FISVFID FSVWIS FISECC	.80	2.7 2.1 4.4 3.0	25 374 3 25 1/4 2 7/4 125 25 4	375 266 74 254	331/2 25/2 7/4 — 1/2 25/4 — 1/4	Keytin Keytin Kentel Kimbrik	1.99 .54	44 1.5	92 7% 8 21% 11 30% 2 5 45 7%	7% 211/2 3814 5	2174 + 14 3074 + 15	OffitTP OVEEXP OWNER OXOCO	2.76 .40	1.9	107 30% 14 12% 298 21 177 1	16% 16% 16% 12% 20%
	IstScor FISHIN FTENNI FTUNC 3 FIVORY 5 FIVEN	1.60 1,12 1.00	30 43 21 21 21 21 21 21 21 21 21 21 21 21 21	6 14% 2 537% 2 57% 2 57% 19 10% 19 10	**************************************	135 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	Kiaczki Kinder s KiesVd Kroy Kruger Kulcke	06 06 32 16	3 21 11	45 7% 1364 16% 52 7% 561 15 976 14%	1874	7% + 1/2 1872 + 1/6 6 - 1/4 7 - 1/4 15 + 76 1476 - 1/4 672 - 1/4	PLA PNC PT Com Poccer	.12 2,32 .04e 1,20g	1.6 48 5 24	43 7% 131 58 47 1134	574 11V
	FIVIEN FIWER Firster Flaster Flakey Flexsii	.20 220 220	13	1 1214 56 6%	1976 1444 1444 1444 1444 1444 1444 1444 14	26/2 — 12 576 12/4 — 15 646 + 16 13	Kustel Kustel	-45	1.1	45 44 L	<i>₩</i>		PocFst PcGaR PocTei PockSy Pocwst	1.00	뮖	216 46% 138 17% 22 23 368 12% 4 9%	574 574 114 44 114 23 124 174 174 134
.	Flexsti Flettin Flettx 5 FleGulf FleGulf FINFI 5	.750	17	0 J/2 345 215 1894	376 1816	13	LDBrink LJN LSI Lta			4 8 81 7% 57 15% 34 18% 374 15 82 14	7% 13% 13% 14% 13%	7% — % 13% 15% — % 14%	PacoPh PageA Partich Pancifix Pancifix	.13	1.7	-00 10-	379
	FlowS 3 Flurocb Fongr		•	90 36 94 15% 130 13% 261 4 185 18 21 16%	15 3744 1537	31/2 31/4 — 1/4 131/4 — 1/4 137/4 — 1/4 137/4 — 1/4 137/4 — 1/4 137/4 — 1/4 137/4 — 1/4 137/4 — 1/4	LTX LaPeta s LaZ By LacidSt LadEm	1.40 25e .120	32 13 4 19	82 74 70 15% 344 1 75% 78 16% 564 16 105 9% 193 10%	13% 15 19% 19%	7% - % 13% - % 15% - % 15 44 15 15% + % 16% +	Perfich Perison Perkoh	4 0	42	88 344 10 7% 86 214 189 19 20 174 5 134 2 146 2 214 4 274	75 203 1814 1614 1314 1414 2114 1214
.	FLIOR B ForAm ForestO FortoF FortoS		1	21 164 47 31 11 20 34 20 4 275 134	1814 1974 20 194	101/2 31 1944 — 14 2014 + 14	Leter 8 s Leter 8 s Lemer Lemer Lemeest	.16	11 11 11 11 11 11 11 11 11 11 11 11 11	364 16 105 9% 193 10% 8 141/2 61 16	19% 18% 15% 14%	10%	Parkwy Parlex PasadEn PaintM Paffex			1 44 287 64 2 37	
•	Forum Fester FrnkEi FrnkRs FreeBril	.10 .56	19 34	11 20 34 20 k 275 1 % 158 9% 94 5 k 24 16 k 196 34 40 11 k 10 17 k	994 5 1675 3275 874	37 19% — 14 20% + 14 19% 514 + 16 34 + 114 816 — 16	Lance's LaiLnSt LadBi ^e Lancks LaneCo	## 574 F	19	8 141/2 6) 16 36 281/2 12 10 437 173/4 157 138/4 97 74/	1492 16 2814 914 1714 1714 4814 715	14%— 15 16 + 16 28% + 16 1746— 16 1746— 16	Potrici Pouller Pouller Pouller Poxion Poxion	1.00 .46	3.3 2.4	34 10 2 30 551 31 14 2 10 14 4 18 14 212 13 14	4.55.55.55.55.55.55.55.55.55.55.55.55.55
	FreeSL Fremati FranFd Fudrck FuHBs	.28	1.9 2.4 2.5	101 111/2 318 27% 2 113/4 335 7% 828 16	11 274 1134 7 154	10 + 1 14 514 - 15 11 - 2 12 12 12 12 12 12	Longly Lorsen Lowen a Leiner Lesco Leiner Lesco	91 250 25 25 25 25	19	97 7% 17 37 21 63 25% 144 5% 19 10% 29 18% 142 83%	7½ 32 274 5¼ 164	744 38½ — ½ 27½ — ½ 5% + ½ 10% + %	Paycha: Paycos PeaichtC Pearith PayGld	, get	<u>,4</u>	230 551 211/2 2 101/2 4 181/2 212 131/2 371 151/4 335 711/4 335 711/4	15% 15% 21% 9%
	GK Sv s	.250		G- 29 14	16	16 - 16	Lesco LewistP Lexicon Lexicon Letrico LibUB s	.28b	32	119 292	21/2	8% — ¼ 2% 21/2 21 — ¼	Pennya Penbap PenaEn Penkar s Penwat	.842 1.49a 2.80 2.20 48	141	83 50% 6 33% 69 25 11 10%	144 2144 2144
	Gailleo Galoob GamaB Gandif g Garcio	.10	9	36 7% 2013% 41 12% 50 11% 20 6%		74 174 — 4 174 + 4 11 — 4 64 — 4 25 + 7	Liebri	.07 24	4	221 138/2 116264 27194 7434 50 54 155144	33% 38% 43% 43%	33% + 16 24% — 16 19% + 16 43% + 16	Peopilix Peopilip Peopilip Peopilip Peopilip Peopilip	2,64 1 1,00 52	41 28 31	724 10%	25% 25% 18% 25% 25% 25%
	Genetch Gentler Gentler Gentles Gentles	.10e .10e	4	22 274 106 50 5 15 4 2874 143 1214 30 1094 1 1574	49% 15 27% 11%	47% — 16 15 + 16 2816 + 116 11%	Lilly As Lilly Tub LinBrd LincTel	.38 .30 2.20 .16	<i>및</i> 당	16438	14 1716 284 324	14% 17% 25% 32% — 14	Percept PerpA PersCpt Petind			13 7 390 19% 20 7%	571 7% 44
: 1	Gestell Genetil Genets	Æ	u ,	1 15% 5 4 478 7% 148 44	101/2 1534 744 131/2	54 + 41 74 - 41	LinerCp LinerCp Lines LizClas LocalF	.16 .72 .35 .15e	1.4	4 5% 15 59 1630 45% 276 17%	5 404 424 17	20 ±17%	PETCO Petrite Petron Pornet Piumele	1,12 .06e		. 4 2%	3 2874 714 716 1614 374 1614 374 1614
	GerMd s Gibson GibsG s Godfry s	24 24 22 22		1 15% 5 4 478 7% 904 14% 91 17% 81 20% 117 17% 90 20% 119 17% 90 20% 115 13%	131/2 71/2 121/2 2016 17	4 - 5	Londol- Lotus Lotus LaBoch	.150 1,25 .60		20 2374 20 2374 1664 2394 25 1734 6 2534 2046 2344		17 — 4 8 — 19 23% + 1 25% +1 1719 — 16 25% 27% + 16	Phrmkt Phrm wt PSPS PhiliGi PhnzAm	.05e .59e	ı,		374 374 16
1	GidCorr GoldE s GdTaco Gotoos	70	12	117 174 51 1274 50 2094 250 %	17 121/2 2030 1346	1274 + 14 2074 - 16 1774 + 34 1274 + 16 30 + 16 1374 - 16 1274 - 16	Lypho s			М			PhotoC s Physin Pictor Pictor		74	13 445 5792674 13 2374	4 1/2 26 1/2 28 1/2
: 1	Gott GouldP Grace Grades Grantre	.76 ,44	S V	8 13 60 174 31 134 425 74 471 84	1216	7216 — Va 17 1216 7 +114 8 — 4	MARC MGI MIW MPSI \$ MT3 3	بور	5 29	2015 84, 2012 744 453 5 7 194, 407 2644	1814 8 7% 41% 1914	18% + % 8% + % 7% 4% + % 77% — % 18% — %	PledBc PlenFdl PlenG s PlenHi	450 20 30 37	27	325 261 14%	25 1414 1934 343 37 37
. 1	ज्ञ स्थापि	_		-11 64		- 4	MTV MochTc MockTr ModGE	.2f 2.20	 63	121 277	7% 4% 19% 26 6% 26% 26%		Plansa PlantrC PizCBc Planum PoFelk	44	21 17	882 34% 64 64 8 22% 15 5% 73 37% 67 16%	
ŧ	value						MasmiP MasBk MasBk MasBk Malrits	.41 .81e	23	57 25% 284 10% 142 29% 84 13 322 9 98 17%	55	26% — 1/2 9% — 1/2 20% + % 12% — 1/2 16% — 1/4	PicyMg PopceF Perex Powell	,25r	24	73 18% 69425 44 78% 625 25% 224 25% 49 TI	10% 26% 10% 26% 26% 25%
	Holdi	Ξ.					Metsel Monitor Manifi s Mirsh Nersh	30 200 270 270	34	40) Jan 152 254 152 254 152 254	227	224 234 23	Powrite s Percurv Precesi PidFaci PidRak BidSay	,12 ,22	4 24	27 9% 529 27% 2 6%	2
	85: U		•		_		Maraus Maraus Maracs Microst	28= 1,40 40 40 ,05e	 17 14 15	7 746 1429% 517% 1241]	7% 25% 17% 10%	1774 + 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Propile Prosile Presiles	e n.	24	27 9% 529 27% 105 37% 105 37% 105 37% 105 37% 105 37% 105 4% 111 77 107%	八光光的
	iterda: , Heldrir					ge	Morshi Morshi Morshii		23 34 32 1	16 27/5 14 78 7 73/6 14 28/6 5 17/5 124 17/4 30 17/4 30 17/4 84 6/4 10/6 2/4	17 27 27 54	17 + 46 17 - 14 62 - 15 374 54 - 15	Prevery Priem PrieCm s PrieCb s PrinvO Prironx			111 4% 77 10 111 99% 443 69% 27 11%	10 57 574 1114
	acht 21					dem.	Mescho Messiter Methax Metrica Mexers	.10		106 52% 104 4 631 12% 504 26% 92 30%	5174 1274 2674 3074	5% — 12 224 3% — 14 124 266 — 14 354 — 16	Prodigy	,16 .40	3.1 3.3	271114 15 4% 20 5% 223 5% 1012 12 5%	の の の の の の の の の の の の の の
																	
•			. •		-					-		<u>.</u> . :	•				•

.95 1.1 1.68 1.2 .95 1.0 1.92 3.4 1.16 7.3 1.16 7.3 .96 4.4 .99a 3.

.16 .9 1.20† 11.2

TBC 50 12h 12h 13h + 4 TCA Cb .12 5 91 21 22% 23

Fed Official Sees GNP Rising 2.5%

Reuters

NEW YORK — A Federal Reserve Board governor, Henry Wallich, has said he expects U.S. gross national product to have grown by about 2.5 percent by the fourth quarter of this year from the yearago level.

First-quarter growth in GNP, which measures the total value of goods and services, including income from foreign investments, was estimated at 1.3 percent.

Sules in High Low SPACCY99

1222 + 14

TSR 3
Tockylv 4
Tockylv 3
Tockylv 3
Tockylv 3
Tockylv 4
Tockylv 5
Tockylv 5
Tockylv 5
Tockylv 5
Tockylv 7
Tockylv 5
Tockylv 7

MGDOM 1 500 000 Ring Ratin E

Philippines Seeks **Credit Extension**

Reuters

MANILA — Prime Minister Cesar Virata of the Philippines said the government will seek an extension of a \$3-billion revolving credit facility from its creditor banks when it expires in 1987.

Mr. Virata, who is also finance minister, told a group of businessmen the facility "will be good until end-December 1986 and has a sixmonth life beyond that."

The credit, which will be used mainly for import financing, is part of a \$10-billion financing package put together by the Philippines's 483 creditor banks. The package was agreed on last week.

Japan's Vehicle Exports Rise

TOKYO — Japanese vehicle exports rose to 655,284 in April from 564,286 a year earlier and 447,221 in March, the Japan Automobile Manufacturers Association reported Wednesday.

May 29

10th	PGEDIA	1.50	11.2
2th	PGEDIA	1.50	11.3
2th	PGEDIA	1.50	11.1
2th	PGEDIA	1.50	11.1
2th	PGEDIA	1.50	11.1
2th	PGEDIA	1.50	11.2
2th	PGEDIA	1.50	11.2
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	11.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5
2th	PGEDIA	1.50	1.5

.10# 1.2 28 .60 5.2 .60 2.8 10 .53 10.5 8 .68 2.3 13

.18e 1.5 18 1.07 1.2 12 711 7.2 19 271 103 1.50 7.8 12 846246 11 20e 1.6 7 1.52 3.9 11 2.66 3.9 11 2.61 2.1 14



Via The Associated Press

Hen Law Stagk	Div. Yid. PE	SIL. 1985 High Low	Close Quat. Chipe
714 37h ADIn	20 13 13 20 13 13 20 7 14	75 5% SI	4 54 + 14
WA ALLOD	想话	51 156 151	
2296 12 AMC n 576 296 AM lots	.12 2 14	122 16% 13	1844 + 16
578 296 AM Inti	507e 6.1	34 W S	224-4
13% 8% Acmeti	32° 31' 26'	94 1654 180	
184 94 Action	23	54 TW 21	11646
676 3 Acton 174 % Acton wi 376 11/2 Actor Rs		24 32 3	**
378 11/2 Admires	3	# 2% 2	2 - 14
3014 1714 AdRust	.14 _5 26	. 27 25 24	2 - 1
22 15 Adobe	28 14 12	97 14 15	100
Fit 44 Aerong	AO 13 29	33.5% 5%	
474 27th Affilips	. AO 1.3 26	N 494 4	474 - 16
78% S% AirCei	14	50 6 6 70 94 91	. 144 + 16
12 9% ArCal p	f	398 77% 118	6 1786
4% 1 Alomos	22	37 14 19	
67 65% Almito (۱ ا	12 94 55	2 2000 16
BV2 5% Alohu		12 Alb Al	겠_ 비
19 992 Alphain	.05 .4 24	1834 1296 119	12% + & F
17 9% Alotsu 19 9% Alotsu 1% Vz Alfest 7 16 Alfest wi		253 % 7	7-7
36 28% Alcog el 28% 11 Alzoca 18% 9% Ameleix		150z 34% 339	344
28% 11 AbscCp	45	171 2516 348	* + h
18% 9½ Amdebi 15% 6½ Amedeo	.20 15 17	郑 瑛 琐	13%
18% Amplit		15 64 67	# - E
74 4 AroCos	17	746 79	. 79 I
374 1214 AEXD W	!	324 374 395	374 +11/2
7 5% AFTUCE 12% 7% AHREM		402 50 50	2 L
f 4 Alexani	2	4 6% 6#	646
19% 12% AM20A	22 40 29 22 44 31	27 141/2 141/	149 + 1/2
181/2 1294 AMZES 2% 1/2 AMERIC	S2 40 27	72 2 17	
99h 3 Amou	320 64 ZI	5) 36 36 13:584 584	34 T
62V2 5BV3 APeH			58% + %
392 N AMPhili	7 \	2 % 7	*-4

New Issue May 30, 1985

13% 5% 7% 4 9 6% 4% 35%

as a matter of record only.

KINGDOM OF SWEDEN

DM 1,500,000,000 Floating Rate Bearer Notes due 1997



Banque Nationale de Paris Dresdner Bank

Orion Royal Bank

Credit Lund

Commerzbank

Merrill Lynch International & Co.

International Limited Westdeutsche Landesbank Swiss Bank Corporation International Limited

Girozentrale

Amro International

Bank Brussel Lambert N.V.

Bank of Tokyo International

Algemene Bank Nederland N.V.

Bankers Trust International Banque Paribas

Bayerische Landesbank

Berliner Handels Bayerische Vereinsbank und Frankfurter Bank

Citicorp International Bank

DG Bank Creditanstalt-Bankverein

Enskilda Securities

Kidder, Peabody International

Post- och Kreditbank, PKbanken

Morgan Grenfell & Co.

Goldman Sachs international Corp.

Mitsubishi Finance International

Morgan Stanley International

Svenska Handelsbanken

S.G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Limited

The industrial Bank of Japan

Nomura International Limited

(Luxembourg) S.A.

Samuel Montagu & Co.

DGZ in 1984: Continued Success in Wholesale Banking

Deutsche Girozentrale - Deutsche Kommunalbank - (DGZ) achieved good results for the year 1984. Total assets rose by DM 1.3 billion to DM 30.6 billion, representing a growth rate of 4.6%. Owing largely to an ongoing improvement in net interest income, net profit grew by 12.7% to DM 26.5 million.

DGZ continued to enhance its position in international wholesale banking, with syndicated international lending and Eurofinancing transactions reaching record levels.

In Luxembourg, the Bank's full-service branch and wholly-owned subsidiary, both of which specialize in Eurofinancing, again performed well in 1984.

Financial Highlights 1984 (DM million)		1983
Total Assets	30,607	29,272
Due from Banks	9,621	9,881
Debentures and Bonds	5,291	4,688
Receivables from Non-Bank Clients	14,330	13,323
Fixed Assets	131	139
Deposits by Banks	8,754	9,613
Deposits by Non-Bank Clients	1,378	1,015
Own Debentures in Circulation	18,700	16,990
Capital and Published Reserves	560	505
Net Interest and Commission Income	191	185
Personnel and Operating Expenses	48	42
Taxes	81	64
Net Profit	27	24



6000 Frankfurt am Main 1 Tel.: (69) 26 93-0

ACROSS 1 Dwell on a subject 5 Motive

10 Goren triumph 14 Rye topping 15 Range partly in Venezuela 16 Haifa dance 17 Court-tennis areas 29 Green minerals 21 Block of gold

22 Thrice, in prescriptions 23 Brewers' dried flowers 25 Folk song 29 Wrestling gear 30 Kindled **33** Dies --

34 "Blue ---1977 hit tune 35 Suffix with serpent 36 Deflates, so to 40 Yalie 41 Great White

Way sights 42 Judah's second legislator 12 Jason's craft son 43 Snug retreat 44 Indian prince 45 Heathers 47 Confident 48 Highlander's

13 Spar 18 Wee quantity 19 Shakes a leg. in Soho 23 Helen or Isaac 24 Some native walkways Nebraskans 52 Calls to account 25 Two-footed Pow York Times, edited by Eugene Maleska

DENNIS THE MENACE

57 Theatrical adage 26 As-(generally) 27 High-school 60 Segments of subject 61 Brief role for a

DOWN

1 Sewing-machine man

2" Tis not -

or eye, we

baroque

6 Anagram for

9 Easterly dir.

11 Pelican State

range
7 Japanese
plants
8 Discrete: Abbr.

painter

3 Guido

5 Tilted

10 Tibiae

beauty call":

28 Brown or 62 Every, in Roma Elgart 29 Windfall 63 Legendary siege site 30 Tropical vine 31 Pizarro victim 64 Derision 65 Beet, for one 32 Formative years 34 Debby or

37 Sudden entering 38 Within shouting distance 39 Freighter's record

46 Nero's "she 47 Pert 48 More accurate 49 Bit of marginalia 50 Thursday's

45 Manse resident

eponym 51 Wine: Comb. 52 Weaponry, for sbort 53 Memorable baritone Gorin girl (disco dancer)

55 Forbidden item 56 Vexed state 58 Sch. for future Pattons 59 Woman soldier

PEANUTS

BEETLE BAILEY

I DEMAND

TO SEE THE

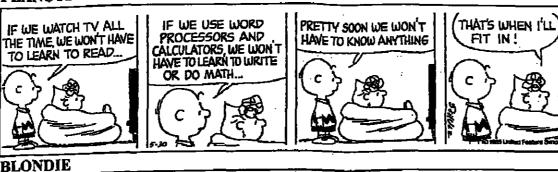
GENERAL!/

I WON'T

TAKE NO

ANSWER!

FOR AN



BLONDIE'S BIRTHDAY ABOUT HER





AND THEN SHE LIES

HE WANTS TO KNOW IF YOU'LL TAKE A CLISTARD PIE FOR AN ANSWER

ANDY CAPP YOU MIGHT HAVE TAKEN YOUR BOOTS OFF BEFORE YOU CAME MARCHING IN ON MY CLEAN FLOOR

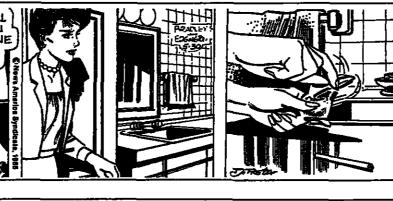
I TOLD HIM THAT

















BOOKS

SECRET GARDENS: The Golden Age of Children's Literature

By Humphrey Carpenter. 235 pages. Illustrated. \$16.95. Houghton Mifflin, 2 Park Street,

Boston, Mass. 02108.

Reviewed by Christopher Lehmann-Haupt

S OME READERS of children's books, most ontably Dorothy Parker, have deplored the saccharine sentimentality of A. A. Milne's outlook on childhood. But Humphrey Carpenter, the English critic, points out that Milne is actually kidding. If his light verse and his Winnie-the-Pooh books have an overriding themse in the "muthless casesium" of children. theme, it is the "ruthless egotism" of children. The point of "Vespers" ("Hush, hush, whisper who dares") is not that Christopher Robin is saying his prayers but rather that he is not praying. The Beautiful Child would rather think about what fun it was in the bath tonight than about God.

Some readers celebrate the chapter called "The Piper at the Gates of Dawn" in Kenneth Grahame's "Wind in the Willows," when Rat and Mole hear the music of the god Pan, as the transcendent moment in the transcendent work in children's literature of the past century. Carpenter disagrees. While he considers Grahame's classic a masterpiece, he regards the Pan chapter as "a piece of bad late Victori-an art" that is "redundant within the scheme of the book.

These are two of many stimulating insights in Humphrey Carpenter's "Secret Gardens," which assays the development of English and American children's literature from the late 18th century all the way down to the present. Carpenter is a co-author of "The Oxford Com-panion to Children's Literature" and the biog-rapher of two prominent children's writers, J. R. R. Tolkien and C. S. Lewis, as well as of the poet W. H. Auden. For most of his adult life, as he explains in his preface to "Secret Gardens," he has grown increasingly aware "that the great English children's writers from Lewis Carroll to A. A. Milne formed some sort of identifiable literary movement, like Blooms bury or the Georgians or the Romantics." In the present book, he mails that theory down.

Are its results useful? Does it do us any good to learn that following 19th-century Ron cism's discovery of the separate world of child-hood, there was reflected in children's literature first a loss of confidence in the prevailing standards of the industrial age, and then a search for a secret, pre-industrial Arcadia that was identified with the special magic of child-hood? Or has Carpenter simply found a way to

Solution to Previous Puzzle



cubbyhole Charles Kingsley, Lewis Carroll and George MacDonald as writers who helped to destroy previous assumptions? And to slot Kenneth Grahame, E. Nesbit, Beatrix Potter, J. M. Barrie and A. A. Milne as seekers after

Judging from the excitement generated by "Secret Gardens," Carpenter's thesis does a great deal of good. It permits us to see in a fresh light the interaction between cultural history and literature, and to realize that, at least so far as the Victorian and Edwardian ages are concerned, it wasn't mere misfits who withdrew into the writing of children's books, but rather the sort of misfits who reflected the prevailing dissatisfactions of the age.

His approach provides Carpenter with the ideal leverage to make summary estimates of various works and careers. He persuades us that Charles Kingsley's classic. "The Water Babies," is a charming failure. He convincingly dismisses E. Nesbit as "an energetic hack" and P. L. Travers's "Mary Poppins" as "a mediocre story strung round one good idea (a nanny with magic powers)." He makes the interesting point that J. D. Salinger's Holden Caulfield and his many descendants, insofar as they represent adolescence "as a self-contained and vileged condition," are distant relatives of the Golden Age's Beautiful Child as he was consummated in Frances Hodgson Burnett's

"Little Lord Fauntleroy."

More importantly, Carpenter's thesis allows us to give fresh readings of various classics that have by now become almost too familiar. Amid all the confused debate over C. L. Dodgson's psyche, he carves out a reading of the "Alice" psyche, he carves out a reading of the "Alice" stories that views them as "a mockery of Christian belief." What an irony it is, adds Carpenter, that elsewhere in his life Dodgson veheral terms of the control of the con mently protested the slightest hint of

blasphemy.

And in the course of an entertaining discourse on the subtle class distinctions represented by Mole, Rat, Badger and Toad in "The Wind in the Willows," Carpenter suggests that one of the models for Toad may well have been none other than Oscar Wilde, "whose scandalous greeness had received the was involved. ous excesses had recently [he was imprisoned in 1895] implicated much of English male society, particularly the Yellow Book circle in which Grahame himself had briefly moved."

Finally, Carpenter's critique gives the reader a fresh perspective on the present state of children's literature. Why did the Golden Age come to an end? World War I was a cutoff point, even though Milne wrote in the 1920s.
"It must have been harder to dream up River Banks and Never Never Lands after the experience of the Somme," Carpenter observes. Whenever it died, the better contemporary books, like Philippa Pearce's "Tom's Midnight Garden," have been telling children that it is time to grow up. Childhood is dead; it was done in by the coming of television. "a medium which makes no real distinction between childbood and adults."

Christopher Lehmann-Haupt is on the staff of The New York Times.

U. S. Methodists List Favorite Hymns

Umted Press International WASHINGTON — "How Great Thou Art" and "Amazing Grace" lead the list of favorite hymns among the United States's 9.4 million United Methodists, a church survey says. Othor most-sung lymns are: "O For A Thousand Tongues," "The Old Rugged Cross," "Blessed Assurance," "Holy, Holy, Holy," "What a Friend," "All Hail the Power," "In the Garden," and "The Church's One Foundation."

BRIDGE

By Alan Truscott

ON the diagramed deal, a slightly careless defense permitted South to make an inmakabie game.

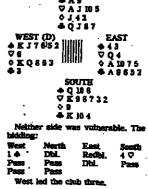
Four hearts was reached after West had opened the bid-ding, and the singleton club was led. West secured his ruff, and shifted at the third trick to the diamond king. At this point South was facing a sure one-trick defeat.

But at the fourth trick the was unable to preserve the dia-defenders combined to pro-duce an error. West might well the spade king.

have led the diamond queen, but he chose a low card. East made the fatal error by playing the ace instead of the ten when

the ace instead of the ten when dummy played low.

This promoted dummy's trivial diamond jack into a significant card and gave South all the help he needed. He ruffed the diamond ace, drew trumps and cashed his club winner. Then he led all his remaining trumps, and West was sought to the lith trick. He squeezed at the 11th trick. He



NORTH

RUCRY SOUPI CEADDE DRIVERS FREQUENTLY END UP. TUSALE Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

"I WISH I HAD A BROTHER OR A SISTER... SOMEONE I

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

DIDN'T HAVTA BE NICE TO."

Ambles: CHIME GLAND FALLEN BEAVER

WEATHER

Alectre
Amsterden
Allhes
Borchiena
Beilprude
Berlin
Bruseht
Bersen
Bruseht
Beschoren
Casenhopen
Cas 27 81 19 44 20 44 15 59 27 81 11 52 27 81 21 70 Anchores
Allanta
Besten
Chicago
Denver
Detroit
Honolain
Hoesten
Los Aspet
Mismi
Mismespoi
Maxirveil
Nassan
New York
San Frac
Toresto
Washington <u> OCEANIA</u>

World Stock Markets Via Agence France-Presse May 29 Closing prices in local currencies unless otherwise indicated 2800 445 7800 1335 1700 810 3435 490 4300

70000 2007 107.80 200.7 Prev. 44150 394 397.50 197.70 220 235.30 7 205 91.70 34.80 172.70 34.80 Composite Stock Ladex : 1128.78 Previous : 1136.50 ,不是他们的现在分词,我们们的有效的,我们们是不是一个人的,我们们的一个人的,我们们们的一个人的,我们们们的一个人的一个人,我们们们是这个人的一个人的一个人,我们 nk Index : 1376.10 index : 718.80 24-50 15-70 15-70 15-70 21-54 11-97 125.50 176 128 13.50 176 128 13.50 176 128 13.50 176 128 13.50 128 13.50 128 13.50 128 13.50 128 13.50 18.50 1577.71 805 2800 17500 1225 1375 8050 1075 5000 1740 3550

172 474 498 449 280 282 365 142 226 1722 189 298 101 Unifered Stouths 159 (1221) II Unifered Stouths 159 (1221) II Unifed Stouths ALIB Corvest Index : 1255 Previous : 1343 ACI ANI ANZ BHP Borol Air Liquide
Austrionn Att
Av Doesdouri
Bonculira
Bit Conculira
Conculira
Bit Conculira
Conculira
Licharia

SBC (ndex : 451.50 Previous : 461.70

Cloth to think to think to the control of the contr

1 20 Common Chapter Ch Close 2,739.00

 $A_{-1,\underline{a},\mu_{1,a}}a$ 76 Tel 1

235,237,367.00

The state of the s

Tag; - ;

.

havey . . .

megaliski gjeste

Acc

المستود فود ووافق

建成结合 有点 Water to the W

eren eren eren er

والمجادية أوالتساف

* . f. _____

والمرائط والمعام

A 45 (15)

3 A. B.

word Mindows

product same in organical To The

Vancous ...

HR OBER 1

SPORTS

Sukova Upset; Mandlikova, McEnroe Win 🧟

Compiled by Our Staff From Dispatches PARIS — Fifth-seeded Helena Sukova of Czechoslovakia was upset Wednesday, while countrywoman Hana Mandlikova, the No. 3 women's seed, bounced back from the brink of defeat in the second round of French Open ten-

nis championships.

Also beaten was the No. 6 women's seed. American Zina Garrisson, 7-6, 2-6, 13-11, by South African veteran Rosylin Fairbank Sukova, 20, won the first set, 6-2, against Christiane Jolissaint of

Switzerland before losing the next

two -6-3, 6-0. Jolissaint is ranked FRENCH OPEN TENNIS

61st by the Women's Tennis Association. Had the seedings held, Su-kova was expected to be a major obstacle to Martina Navratilova's bid for a second consecutive French title.

In men's second-round play, top seed John McEnroe of the United States easily won a listless 6-2; 6-4, 6-4 match over Romanian Florin

I felt all right, but I felt I didn't play particularly well," said McEn-roe, who played his second match in two days.
"The conditions weren't that

good. It was dry and windy, but I felt I kept my concentration well because there was a lot of shouting. It wasn't a very enjoyable match," McEnroe said. Mandlikova, her left knee bleed-

ing and her shirt covered in red clay after three tumbles on the center court, came from behind to beat American Elise Burgin, 2-6, 6-4, 7-5, in a match that lasted nearly 21/2

rez, starting at first base in place of

BASEBALL ROUNDUP

home run and a double here Tues-

day night, leading the Cincinnati

Reds to a 13-11 come-from-behind

bat has Player-Manager Rose

For the time being, Perez's hot he has homered.

quest to pass Cobb's career hit re- 10-5 lead, but the Reds again sent

cord of 4,191. "He deserves it," said 11 men to bat in the bottom of the

Perez was 3-for-3 on the night, drove in three more with a bases-

Rose. "That's why he's in the line- inning, when Gary Redus hit a two-

with a three-run homer in the loaded double. Cedeno scored on

fourth imning and a run-scoring Wayne Krenchicki's single.

victory over the Chicago Cubs.

up --- to hit."

The left-handed Burgin twice point with a smash and Burgin seed, dropped a set but stayed on was a point away from taking a 5-2 squandered the second by hitting a course for a possible quarterfinal lead in the final set after Mandlikova had squared the match at one set all. But the Czech saved the first

No. 5 seed Helena Sukova

Lithird party is standing between cits to end a three-game losing Redus singled leading off, stole sec-Pete Rose and Ty Cobb. Tony Pe-streak. Redus singled leading off, stole sec-ond and scored on Dave Concep-

Rose, drove in four runs with a 11 men to the plate in the fourth stole second, Perez doubled him

en batters reached safely off newly-

acquired free agent Larry Gura. The big blow was Perez's 375th

career home run, which gave him

1,602 runs batted in lifetime. It was

the fourth straight game in which

run home run and Cesar Cedeno

and scored five runs. The first sev- home

... Upset in the second round.

forehand into the net. Mandlikova, who won the sin-

gles title here four years ago, moved into a 5-4 lead, but the drama at Roland Garros Stadium continued as she lost four match points after holding a 40-0 lead on Burgin's serve. Burgin, ranked 31st world-Mandlikova wrapped up the

Mandlikova admitted she had played lesss than steadily. "I expected a tough match, but not that tough," she added. "She played well. She played a very good tactical match'"

Mandlikova said she had worked hard before the tournament and the unexpectedly hard-fought opening round had increased her confidence in her conditioning, although her finesse still needed

"I didn't play my best tennis today, but I'm in good physical shape and in good fighting spirit." No. 4 seed Mats Wilander made certain West German Boris Becker would not accomplish what the Swede pulled off three years ago when he eliminated the 17-yearold, 6-3, 6-2, 6-1, in the second round.

Wilander, 20, won the French Open in 1982 by upsetting estab-lished players with regularity; on Tneday, Becker had beaten American Vitas Gerulaitis.

Frenchman Yannick Noah, who won the singles title here two years ago, continued his comeback with a mning 6-1, 6-1, 6-4 victory over Dutchman Michiel Schapers Tomas Smid, the men's No. 13 of South Africa.

For many years Perez, 43, has

power hitters. Coming off the

Expos 8, Padres 5

the beach to drive in three runs,

with a tie-breaking, two-out

Compiled by Our Staff From Dispatches double in the seventh as the Reds Cincinnati broke an II-II dead-double in the eighth, to put Mon-CINCINNATI — Suddenly a rallied from six- and five-run defi-lock with two runs in the seventh. treal past the Padres.

Trailing by 6-0, Cincinnati sent cion's single. After Concepcion

squandered the second by hitting a course for a possible quarterfinal clash with Noah by beating Robert Arguello of Argentina, 6-4, 3-6, 6-1,

Also advancing was No. 5 seed Andres Gomez of Ecuador, 6-2, 6-1, 6-3, over Swede Kent Carlsson. Spaniard Emilio Sanchez, a "lucky loser" who replaced the inwide, evened the set at 5-5 before jured Romanian Ilie Nastase in this two-week tournament, moved into the third round as he downed Hunb van Boeckel of the Netherlands 6-1, 6-2, 6-4. No. 12 seed Henrik Sundstrom of Sweden defeated

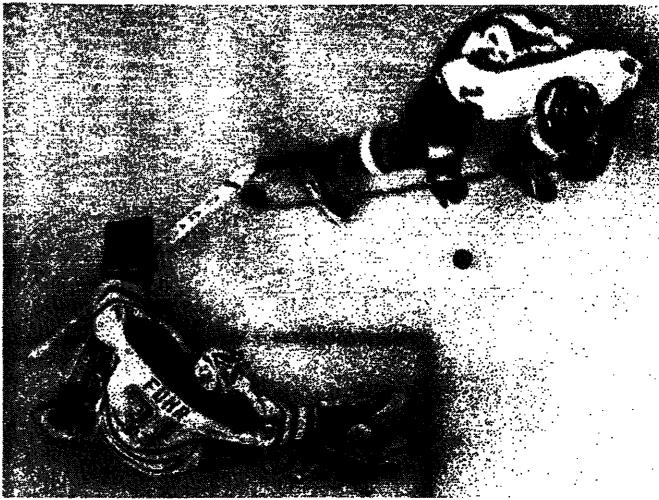
> Chris Evert Lloyd kept pace with her main rival, Navratilova, moving into the third round by stopping fellow American Lisa Bonder, 7-5, 6-3.

American Marc Flur, 6-1, 2-6, 6-4,

Navratilova won her secondround match on Tuesday. Frenchwoman Catherine Tanvier beat American Kim Sands,6-4, 6-4, to advance to a third-round meeting with Navratilova.

Meanwhile, No. 4 seed Manuela Maleeva of Bulgaria beat Switzer-land's Petra Delhees-Jauch, 6-1, 6-2, and 16th-seeded American Pam Casale was upset by Nathalie Tauziat of France, 6-7, 7-6, 6-2. Two years ago, Tauziat was not ranked among the top 10 women in

In other second-round women's matches, Gabriela Sabatini, the 15year-old Argentinian and No. 14 seed, was a comfortable 6-0, 6-2 winner over Penny Barg of the United States, and eighth-seeded Carling Bassett of Canada was a 6-3, 6-3 victor over Jennifer Mundel



Goaltender Grant Fulir, stopping Ron Sutter's penalty shot: 'All I have to do is stand there and wait for the shooter to commit himself.

Oilers 1 Victory Away From Retaining Title

EDMONTON, Alberta - Aided by four power-play goals, two by Wayne Gretzky, and Grant Fuhr's save on only the third penalty shot

Perez's Hot Bat Helps Reds Overtake Cubs Edmonton Oilers raced to a 5-3 victory over the Oil and the Cubs Edmonton Oilers raced to a 5-3 victory over the Oil and the Cubs Edmonton Oilers raced to a 5-3 victory over the Oil adelpia Elwer here Tuesday right in the history of the Stanley Cup finals, the Philadelpia Flyers here Tuesday night. The Oilers' 15th straight home-ice playoff

victory — tying the mark set by Montreal from 1968 to 1971 — gave them a three-to-one lead in the four-of-seven game series. The Oilers can capture their second consecutive National entered the game when Tony Pena Hockey League championship on Thursday sprained his ankle in the fourth, night. If the Flyers win Thursday, the series will singled in the 12th with the bases return to Philadelphia for a sixth game.

loaded to beat the Astros for Pitts-Gretzky pounced on a loose puck with 7:07 been one of baseball's premier burgh. Lee Mazzilli started the 12th left in the second period to score his 15th goal of with a walk off Julio Salano, the the playoffs and break a 3-3 tie. The Oilers had bench this year, he is 10-for-20, sixth Houston pitcher. George trailed, 3-1, in the opening period. Gretzky with six walks, a double, four Hendrick doubled to right and added the winners fifth goal with 3:42 gone in Doug Frobel was walked intention- the third period, connecting while Philadelally to load the bases for Ortiz. phia's Ed Hospodar was in the penalty box.

"We knew the Flyers would come out hard just delivered an RBI single, in-jured his ankle sliding back into probably should have been behind, 4-1 or 5-1, at one point. Grant made the save on the penalty shot and that was the turning point. Grant held us in there until we got going. One thing that has made us a good team is that when things aren't going right for us someone gives us a big lift like that."

With 8:47 gone in the first period, Fuhr made goal in a Stanley Cup final. It was the first penalty shot awarded in the cup round in 14 Standing at the right point on a power play, years and only the 14th in the history of the Coffey put in a hard slap shot off Charlie

There have only been two other penalty shots in the finals, the last on May 16, 1971, when eighth straight game and handed Frank Mahovlich of the Montreal Canadiens "I just don't want to talk about it," said Sutter

after the game. His brother Rich, however, did talk. "He had the goalie beat, and he made the shot he want-

"He tried to slide it between my legs or over my glove," said Fuhr. "But he didn't lift it enough. But I think the play is slightly to the

STANLEY CUP FINALS

goalie's advantage anyway. All I have to do is stand there and wait for the shooter to commit

The Flyers, however, came out of the period with a slight edge. They opened up the 3-1 lead by the 11:32 mark, scoring once at even strength, once on a power play and once while short-handed. The Oilers tallied twice on power plays after going a dismal 10-for-65 on manpower advantages through the playoffs.

It was the Sutter brothers who started things rolling for the Flyers, combining for a goal only 46 seconds into the game. Fuhr made a superb save on Derrick Smith, but Ron Sutter retrieved the puck and tried to jam it in. The puck caromed off the post to Fuhr's left, struck Rich Sutter's skate and slid across the line. It was Rich Sutter's first career playoff goal.

It took the Oilers over four minutes to Sutter attempted to score the first penalty-shot pulled them even at 1-1 and set yet another playoff mark for Paul Coffey.

Huddy's pass from the left point at 4:22. The goal was Coffey's 10th of the playoffs, one more than the mark for defensemen set by Bobby Orr in 1970 and tied by Brad Park in 1978.

After Todd Bergen gave the Flyers a 2-1 lead,

go Black Hawks. The first attempt saw Chica- the momentum appeared headed toward Edgo's Virgil Johnson fail to beat Montreal's Bill monton when, at 8:32, Doug Crossman was Durnan on April 13, 1944. caught for holding Glenn Anderson. Crossman complained vehemently on the call and whacked the puck down the ice in disgust; referee Kerry Fraser slapped him with another two-minute minor for unsportsmanlike con-

> But during the four-minute Oiler advantage, Sutter was awarded the penalty shot and the Flyers scored a shorthanded goal to lift their lead to 3-1.

> Fifteen seconds after Crossman went off, Sutter batted the puck away from Gretzky. Skating furiously, he broke down the slot ahead of Mark Messier, who hauled down the young center just as he let go a shot on Fuhr. Fraser blew the whistle immediately and pointed toward center ice, the gesture for a penalty shot, at 8:47.

Sutter, gathering momentum from deep in the

Flyer end, picked up the puck at center ice and rushed to within 10 feet of Fuhr before firing a forehand wrist shot. Fuhr dropped, extending his right leg, flashing out his glove hand and turning away the shot as the Coliseum crowd of 17,498 stood in a wild ovation.

Slightly less than three minutes later, with Crossman still watching from the box, Murray Craven and Derrick Smith combined for the short-handed goal.

Huddy fell at the right point and Smith raced unchecked down the left wing. He centered the crease, and Craven deflected the puck in at 11:32 for the Flyers' fourth short-handed goal of the playoffs.

But the Philadelphia offense soon became dormant, going without a shot on goal for al-most 20 minutes through the end of the first period and into the second. During that stretch. the Oilers erased their deficit and moved to a 4-3 advantage.

Pirate catcher Tony Pena, who had just hit a run-scoring single, sprained his left ankle Angeles Dodgers—in pacing Tex-sliding back into first during a pickoff attempt in Tuesday night's fourth inning in Houston.

Angeles Dodgers—in pacing Texas past the Royals.

(AP, UP1)

Pirates 4, Astros 3

In Houston, Junior Ortiz, who

with six walks, a double, four homers and 13 RBIs. "I can't swing the bat any better," he said. "I can't Mr the sixth as the Cubs widened to a 43? That's only age — it's only be fooled by anything. Do I look Gold Glove catcher Pena, who had first on a pickoff attempt in the fourth. In San Diego, Andre Dawson, 0-for-20 entering the game, came off

Cardinals 9, Braves 3 In Altanta, Willie McGee drove

in three runs and Jack Clark had four hits as St. Louis overwhelmed the Braves with a season-high 19-Blue Jays 6, White Sox 1

In the American League, in Chicago, Ernie Whitt drove in two

runs, one of them with a homer that playoffs. ignited a four-run seventh, as Toronto won a franchise-record the White Sox their seventh consec- was turned away by Tony Esposito of the Chica-

Brewers 3. Indians 2 In Milwankee, Rollie Fingers retired all five batters he faced after coming on with one out in the

eighth and ran his all-time leading

record for saves to 331 as the Brewers edged Cleveland. Rangers 6. Royals 1 In Kansas City, Missouri, Burt

Hooton, hampered by injuries in the last few seasons, pitched his first complete game since June 19. 1983 - when he was with the Los

SCOREBOARD

Baseball

Tuesday's Line Scores

AMERICAN LEAGUE Benfon; Hoos, Fingers (8) and as.52. L—Heaton, 3-4. Sv—Fin-

Stieband Whitt: Dotson, Ap sto (71, 5p)

NATIONAL LEAGUE 482 913 100-11 19 0 900 506 29x-13 15 1 Cincinnati 600 506 28s-13 15 1
Gura, Brusstor (4), Frezier (6), Sorensen
(7) and Davis; Tibbs, Postore (3), Hume (5),
Fronco (7) and Knicelv, W.—Frunco, 2-1, L.—
Sorensen, 1-1, Hrs.—Chicoso, Cav (2), Seeler
(1), Cincinnati, Perez (4), Radus (1),
5t. Leuts 600 711 866-9 19 6
Altonia 800 610 200-3 7 1
Forsch, Lohli (7) and Nietu: Barkar,
Z.Snith (3), Camp (4), Garber (7), Forster (9)
and Benedict, W.—Forsch, 4-2, L.—Z.Smith, 2-4,
Sw.—Lohli (3), Hiss.—St. Leuis, Londrum (1).

Mic, Murphy (12), Horper (3), sburgh 686 308 669 601-4 12 1 stem 660 191 160 669-3 18 0

Houston 600 191 190 605—3 16 0 Rebbinson. Holland (7), Condeloria (8), Guente (16) and Pena, Oritz (4); Mathis, Calnous (5), Dowley (8), DiPino (8), Smith (16), Solano (11) and Balley. Ashby (5). W—Guente, 1-6, L.—Solano, 1-1, Masthrael 602 102 621—8 13 1 Sea Diego 709 116 600—5 11 2 9, Smith Lenge (5). Perhampi (A). Penetron 9.5mith, Lucos (5), Roberge (6), Reorder (8) and Fitzperoid, Buttern (8); Shou, DaLann (6), Lefferts (6), Gesege (8), Staddard (9) and Keinedy, Bochy (8). W.—Roberge, 1-1. L.—Gossope, 1-1. Su—Rardon (13). HRs—Son Diedo, McReynolds (7), Garvey (7).

Major League Standings AMERICAN LEAGUE

W L Pct.
29 14 .574
24 17 .585
24 18 .571
21 20 .512
19 22 .463
19 24 .442
16 28 .364 it. Her announcement came soon after the family turned down an offer collisions 24 17 .558 21 22 .488 21 22 .488 19 21 .075 NATIONAL LEAGUE

vision 25 % 510 23 21 ,523

Hockey

Stanley Cup Finals

Pirst Partod—1, Philadelphia, Rich Setter I (Ron Sutter, Smith), :45. 2, Edmonton, Coffey 10 (Huddy, Kuryl), 4:22 (pp), 3, Philadelphia Bergen 4 (Zezel, Crossmon), 6:38 (pp), 4, Phil-odelphia, Craves 4 (Smith, Morsh), 11:32 (sh), seruent 4 (ZEZEL, Crossmon), 6:36 (pp.), 4, Philodelphia, Craven 4 (Smith, Morsh), 11:32 (sh), 5, Edmonton, Neddy 3 (Coffey, Kurri), 16:23 (pp.), Penallies—Poulin, Phil. (high-sticking), 3:31; Hughes, Edm. (high-sticking), 5:77; Crossman, Phil., doubts minor (holding-unsportsman-like conduct), 8:32; Hospodor, Phil. (sioshing), 15:29

ing), 16;38. Second Period—4, Edmonton, Anderson 10, :21.7, Edmonton, Gretzky 15 (Cottey, Huddy), 12:33 (ap), Penatikes—Tocchet, Phil. (roughins), :32; Fosolin, Edm. (roughins), :32; Fosolin, Edm. (roughins), :32; Fosolin, Edm. (roughins), 17:39; Lowe, Edm. (holding), 18:22; Crussnon, Phil. (holding), 18:23; Crussnon, Phil. (holding), 19:07; Hunter, Edm. (holding), 20:00.

Third Period—8, Edmonton, Gretzky 16 (Adessler, Anderson), 3:42 (ap), Penatikes—Hospoder, Phil. (holding), 2:46; Hunter, Edm. (kneelng), 7:58, Stots on goal: Philodelphia, on Fuhr 10-6-7—23; Edmonton, on Lindberth (22 shorts-18 servis), Froses (8:51 2d, restaced by Lindbergh of 8:52 2d; re-entered of short of 3d, 10-9) 19-12-10-32. Second Period-4 Edmonton, Anderson 10

Penalty stat: Ron Sulfer, Phil., 8:47 1st (missed). co: 17.498

SCHEDULE (Editionian leads series, 3-1) May 38: Philodelphia of Edmorpon x-June 2: Edmonton at Philadelphi (x-lf n

Golf

PGA Leaders

EARNINGS 1. Curtis Stronge \$461,991.1. Lonny Working 1. Curtis Stromos Sell.1971. 1. Curtiny Wookins SZI-STI. 2. Colvin Peetle SZI-SSI. 4. Mark C'Meora SZ77.167. 5. Bernhard Langer SZ67.455. 4. Craip Stadler SZ64.262.7. Ray Floyd SZ61.808. 5. Carey Powin SZ63.69. 7. Tom Wot-son \$179.763. 18, Fuzzy Zueller \$166.156. SCORING

T, Don Pooler, 71.35. 2, Crois Stadler, 71.37. 2, Carer Parks, 71.57. 4, Lorry Mize, 71.58. 5, Tem Workson. 70.87. 6, Ray Floyd and Mork O'Moora, 70.87. 8, Calvin Peets and Kaith Fer-GUS., 70,92. Two fled with 70,94. AVERAGE DRIVING DISTANCE

1. Fred Couples, 276.5, 2, Andy Bage and Greg Norman, 275.4.4 Mac O'Crady, 274.5.5 Sandy Lyle and Bill Glasson, 271.4.7, Jun Dent, 271.2.8, Bobby Waddins, 272.4.2, Grey Twisgs, 272.1.10, Dan Pohl, 271.5.

DRIVING PERCENTAGE IN FAIRWAY

1, Calvin Peete, 319, 2, Hole Irwin, 300, 3,
David Edwards, 796, 4, Mike Reid, 770, 5, Tim
Nords, 349, 4, Larry Nobott, 366, 7, Tem Kite,
361, 8, Jack Remer, 352, 9, Scott Simpson and
Doug Tewell, 349,

ORE BUS IN REGULATION

1, Jack Nicklaus, 728. 2, Al Gelberger, 729. 3.
Bruce Lietzke, 718. 4. Carlvin Peete, 715. 5.
John Mehrster, 717. 4. Carey Provin, 709. 7.
Den Pohl and Yas-Churs Inen. 797. 9. Dous

Tennis

French Open

MEN'S SINGLES First Round ks, Apenting, def. Wolly Mg-Guillermo Vikas, Apr Guillermo Vilox, Asentino, def. Wolfy Mo-sur, Australia, 6-3, 4-2, 6-2; Herocto de la Peno, Arsentino, def. Guy Perser, Fronca, 7-6 (8-6), 5-7, 6-1, 6-3; Froncesco Cancellotti, Italy, def. Hons-Jorg Schwaler, West Germany, 6-3, 6-2, 6-7 (1-7), 3-6, 6-0; Cossio Motto, Brazil, def. Korel Novocek, Czechoslovakia, 7-5, 6-4, 5-7, 1-

WOMEN'S SINGLES First Round

Second Round
Chris Evert-Lloyd (2), U.S., det, Lisa Bon er, U.S., 7-5, 6-3; Hana Mandilkava (3), Czeche-słovakia. def. Elise Burgin, U.S., 2-ê, 6-4, 7-5; Bossett (A), Conodo, def. Jennifer Mundel, South Africa, 6-1, 6-1; Gabrielo Sabothil (14), Arpentina, def. Penny Bara, U.S., 6-0, 6-2; Catherine Tanyler, Franca, def. Kim Sonds, U.S., 6-4, 6-4; Angelitik Kameliapoulou, Greece, def. Loura Gildernefster, U.S., 6-3, 6-4; Anna Mario Cocchini, Italy, def., Carina Koristan, Sweden, 6-0, 6-1; Marie Christine Calleja, France, def. Andreo Holakawa, Czechosłovo-lo. 6-2, 4-4, 4-1

John McEntre (1), U.S., def. Florin Sestration, Romania, &2, &4, &4; Maris Cecchimi, Italy, det., Christine Calleta. France, def., Andrea Christine Calleta. France, def., Andrea Holdstova, Czechoslova-Cechoslo (7-4), 2-4, 13-11; Bonnie Godusek (10), U.S., det Andreg Jaeger, U.S., 6-1, 6-1; is

Football

United States Football League Leaders

EASTERN CONFERENCE rterbocks Att Com Yds Td Int Wilson Offices | Yorks | Rush | Poss | S335 | 1676 | 3657 | 6762 | 2790 | 1922 | 4720 | 1949 | 2751 | 4681 | 2032 | 2649 | 4527 | 1775 | 2752 | 4354 | 1673 | 2681 | 2049 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 567 260 4623 39 19 266 197 2983 26 14 220 123 1531 10 10 379 197 2663 15 13 322 173 279 15 20 Kelly, Hou Hebert, Oak Gagliano, Den D. Williams, Artz Neuhelsel, S.A. Evens, Den Young, L.A. Woodward, Port Robinson, Port 195 104 1353 2266 2680 2448 2468 3004 2657 1432 3672 4155 1475 1719 1806 1564 Transition

Lawis, Memo Stoudt, Birm Fusino, Bolt Reciver, T.B Kelley, Memo 358 216 2777 29 173 104 1458 6 284 170 1876 10 279 133 2896 13 302 159 1842 WESTERN CONFERENCE

1300 1506

BASEBALL
ABerican League
DETROIT—Recalled Dave Bergman, first
baseman, from Nashville of the American
Association. Piaced Chris Pittern, infletder,
on the 15-day supplemental disabled list.
Wational League
CHICAGO—Signed Larry Gura, efficher.
Placed Gary Matthews, outfletder, on the 15day disabled list. Signed Jeff Small, shartstop: Lee Grimes and Michael Lange, outfletder. day disabled list. Signed Jaff Small, short-stop: Lee Grimes and Michael Janes, outfielders, and Scott Lachow, cotcher, to tree-open HOCKEY

National Hockey Leggie BOSTON—Signed Kraig Rienhuls, wins.

DETROIT—Purchased the remaining two
years of the contract of Darryl Sittler, center,
in order to release him. World Cup Soccer

EUROPEAN GROUP 7 #98: Scotland & Wales & So

Pentra sequences: Scottered e, welles 6, Spoin I, Iclosed S Next matches: June 12, Icatand vs. Spoin Sept. 16, Wates vs. Scottand; Sept. 25, Spoin vs.

VANTAGE POINT/Ira Berkow

A Transparent Ueberroth Spend a Buck to Skip Belmont Stakes

New York Tunes Service NEW YORK — It has been three weeks since Peter Ueberroth. the commissioner of baseball, deared that all employees of the major leagues must subject themselves to random drug testing. Details of implementation were supposed to be available by the end

It is transparent that Ueberroth: possible to tell. • Had no clear idea of how to implement the testing. The plan included everyone in major-league

Edward Durso, general counsel to

have a separate agreement under a labor-management settlement. Was trying to swing the weight of public opinion against the players' association and provide a catalyst for its agreeing to random test-

Rushed to judgment because he feared information harmful to baseball's image was forthcoming from a grand jury investigation into drugs in Pittsburgh. He acted before he had to react. The grand jury has still not completed its probe.

in industry and business at large, there are often pre-employment drug tests, but once someone comes on the job it comes down to, as arector of the MLPA, has said.

Febr understands that if the integrity of the game is jeopardized, the nice jobs and huge contracts of his rank-and-file would be jeoparby the players' association to com-

bat drug abuse has worked. Part of that process includes a committee made up of three nonaligued physicians to treat players who have been suspected of or have admitted to drug abuse.

worked has met with derision in some quarters, mostly because of several well publicized drug cases of May, which is now, "No," said

Ueberroth says he wants baseball to make the statement that this drug business has gone too far and baseball - except the players, who we're going to do something about it. Do you go about it by doing what almost all other businesses don't do - intrade on the rights of the individual? By making a blanket statement about testing and then not giving the details of imple-

mentation?

Right now, baseball seems healthy. Certainly there is a concern about drug abuse in baseball, but it seems that baseball has humanely handled its problems in the past and that the fans trust the game and the way it's been handled; attendance records are repeatedly broken.

There are legitimate and deep fears about drug abuse and what it Tom Mattia, a spokesman for IBM, said, "One of our basic tenets: respect for the individual." That is Placify what Don Fehr, executive ciates. The last time anyone was accused of throwing a game was 66 years ago. There has not been a shred of evidence that it has happened since, which doesn't mean it

SPORTS BRIEFS

NEW YORK (AP) - Kentucky Derby winner Spend a Buck, who earned \$2.6 million by winning Monday's Jersey Derby, will skip the June 8 Belmont Stakes to rest until late July. The colt passed up the May 18 Preakness, the second leg of racing's Triple Crown, to run in the Jersey

drug abuse.

The Jersey Derby "was a tough race and he didn't have the easiest of But the contention that it has trips," his owner, Dennis Diaz, said Tuesday. "He came through the race with nicks and cuts and bruises. He got bumped around pretty good. He showed the heart of a champion."

"Now we've got an opportunity to rest him, and I'm sure he'll come over the past several years. It is a back better than ever," trainer Cam Gambolati said. He said the colt major-league baseball, "we don't safe guess that there have been would have three weeks of light training and then start preparing for the have a precise date yet."

safe guess that there have been would have three weeks of light training and then start preparing for the Haskell Invitational at Monmouth Park in New Jersey on July 27 as a possible prep race for the Travers Stakes on Aug. 17 in Saratoga Springs,

Crosby Tournament to Have New Site

SAN FRANCISCO (AP) - Kathryn Crosby said Tuesday that the SAN PRANCISCO (AP) — Raintyn Crosby sant Tuestay that the Bing Crosby National Pro-Am, the charity golf tournament started by her husband Bing 44 years ago, will return in June 1986 at a new permanent site, the Bermuda Run Country Club in Advance, North Carolina. The Monterey Peninsula Golf Foundation, which has sponsored the

sournament for years at Pebble Beach, about 100 miles south of San Francisco, has said said it will continue to hold the event under a different name. The Crosby family had controlled only the name. In April, Crosby's widow cut the family's ties to the tournament, saying the entertainer would never have agreed to "attempts to commercialize"

Coach Loughery Fired by NBA Bulls

from American Telephone & Telegraph Co. to co-sponsor the event.

CHICAGO (AP) — Kevin Loughery, who this season coached the Chicago Bulls to their first National Basketball Association playoff appearance in four years, was fired late Tuesday. Chicago finished the season at 38-44 and lost in the first round of the playoffs to Milwankee. In a 10-year career, Loughery played for Detroit and the then-Baltimore Bullets before finishing with Philadelphia in 1972. He coached the 76ers late in 1972 but left in 1973 for the American Basketball Association, where he took the New York Nets to the championship.

He returned to the NBA when the leagues merged, and guided the Nets his rank-and-file would be jeopardized. But he says the vehicle used by the players associated to the says the vehicle used by the players associated to the says the vehicle used that has been the came clean that the cam price that has kept the game clean. Chicago was 65-99 during Loughery's two seasons at the helm.

ART BUCHWALD

A Miltary Sidecar Sore

WASHINGTON — The trou-ble in the Defense Depart-scout motorbike that the Army was ment (and who says there is any building." trouble in the Defense Department?) is that as weapons become only SCM I remember was an more sophisticated, they take long- \$8,000 four-wheel-drive semi-perer and longer to produce. There- sonnel carrier. I stayed with it for fore, the person in the Pentagon three years, and then I was transwho originally came up with the ferred to Hawaii."

idea is no longer there, and the project has gone through dozens of teams and many different lives before it is ready for com-

Take the SCM Mark 89. Back in the 1950s the

Army Buchwald wanted a scout car motor vehicle, which in effect was a motorcycle with a sidecar.

The idea for a new scout bike was thought up by Lieutenant Har-old Doggett, who is now a retired general in Sarasota, Florida. "Do you remember being the project officer on the SCM?" I

asked him on the phone. He thought hard, "Seems to me I had something to do with it. The scout bikes from World War II were obsolete and I went to the Harley-Davidson people and asked them to come up with a design. When I left we were hassling over the price. They were asking \$500 for each one and I was trying to knock them down to \$450."

Then you left before it got off the drawing boards?" "Yes, I did. I turned it over to a Major Art Hammond, and that's the last I heard of it. I believe he's out in Arizona at Sun City."

I tracked Hammond down.

Frost Ruined '85 Champagne

EPERNAY, France - The 1985 champagne harvest may be the worst in 50 years, owing to unusually severe winter and spring frosts, a spokesman for the Champagne Trade Association said Tuesday. About 25,000 of 62,000 acres (10,000 of 25,000 hectares) planted with vines in the Champagne area would produce far less than usual and in some cases no wine at all.

That wasn't a motorbike. The

"You don't remember who took charge of the project after you?"
"Colonel Jeffries or Joffrey. Not too sure of the guy's name, but he wound up heading the Lackadaisical Defense Company that was going after the contract."

Jeffries was also retired when I found him on his boat in the Chesapeake Bay. He recalled the SCM well "We never did go into production with the SCM because the Army decided instead of a semipersonnel vehicle it wanted an allweather tank. So we tore up the plans and started from scratch. Then I retired from the service and Brigadier General Tommy Wuggenheimer headed the project team. He was really hot on the SCM and had Congress convinced the Army couldn't do without it. Wuggenheimer insisted the SCM have radar on top of it and the capacity to float on water. We told them we could build it for \$500,000 each, and they were about to sign the order when Wuggenheimer was sent to Vietnam and replaced by Lieutenant General 'Swede' Ruf-

"Swede was the top helicopter pilot in the Army and he decided the SCM would have to fly. So he brought in a helicopter company as a co-contractor, and we worked for 10 years trying to get the thing off the ground. We were up to \$2.5 million when Swede was relieved by General Archie Toland, an engineer, who not only wanted the SCM to carry airborne personnel, "Sir." I said. "I understand that do the work of a tank and have the ability of a helicopter but also perform as a bulldozer. We said it could be done for \$10 million

> "In all the years you worked on the SCM did anyone ever mention that it originally was supposed to be a scout bike with a sidecar to transport a lieutenant and his

Jeffries said, "What would the Army want with a motorcycle that could only transport two people?"

FOR SALE

PONT DE NEUBLY

in beautiful old building, 5th floor 6 rooms, 165 sa.m., maid's room. Tel: \$63.97.69

15TH AVE. SUFFREN

SWITZERLAND

VILLARS

Laughing Cow and the Smile of Success

By Sandra Salmans
New York Times Service
| EW YORK — Solemnity is not a quality normally associated with the advertising business, but for years Joy Golden felt that her comic talents were stifled by demands to be serious about lipstick and mascara. So last year, when TBWA Advertis-ing asked the copywriter to "do

comedy for one of its accounts - Vache qui rit or Laughing Cow cheese from France - she leaved at the chance. "I saw the intrinsic madness of someone going into a store and asking for a little round laughing cow in a red net bag," Thus was born a radio adver-

tising campaign in which women - talking sometimes in a Bronx accent, a breathy, Marilyn Monroe voice or in the style of a San Fernando Valley girl - try 10 enlighten people who fail to realize that the cow is actually cheese.

"I'll get you a little round laughing cow in a red net bag," Enid, in one commercial, offers her hungry husband. "I don't care if she's in lace with high heels, it isn't what I had in mind," he The campaign, introduced a year ago in New York, sent

Laughing Cow's sales soaring by 60 percent, according to Frank Schnieders, president of the U.S. office of Fromageries Bel, the manufacturer. This year, the company has increased its radio campaign budget to \$1.3 million. As for Golden, a 55-year-old New Yorker, the campaign's success "changed my whole life," she said. Disc jockeys talked about the commercials, listeners phoned in to find out who wrote them, and the advertising industry showered them with prizes. Soon, Golden, who had been freelancing since 1980, was besieged by requests from other advertisers. In February she formed her own company, Joy Radio, to write and produce comedy and jingle radio commercials. "They will all be funny," she said. "I don't want to do anything

During her childhood, she learned comic timing by listening to the Jack Benny radio show and, a day after graduating from the University of Connecticut, she took a job in the stenographer



and brought a bale of alfalfa"),

and to bed as a snack for her husband Stuart ("Then he ate all

10 minicheeses and said it was the

best treat he ever had in bed. So I

out," she said, adding that she has

written as many as half-a-dozen

commercials in a single day. "One line follows another. I

sometimes feel the typewriter

When the work goes badly,

commercials to her older daugh-

ter, a theatrical producer who,

according to Golden, has a poker

face. "I always say, 'Is this funny

or is this the worst?" " she said.

FLATS FOR RENT SHORT - LONG TERM

EMBASSY SERVICE

563 68 38

BEAUTIFUL PEOPLE

UNLIMITED INC. U.S.A. & WORLDWIDE

PROMOTION/ MARKETING consultant - London based, responsible fees, overseas contracts accepted, willing to travel. Base 410/25, LHT., 63 Long Acra, London WCE 9,HL.

HOW TO GET A 2nd PASSPORT. Report 12 countries analyzed. Datols, WMA, 45 Lyndhurst TCE. Suite 509, Central, Hong Kong.

FINANCIAL

INVESTMENTS

"When I'm hot, I knock them

smacked him.")

Joy Golden (center) recording a new commercial.

pool at Batten, Barton, Durstine "Heavy ethnic," Lipton insisted. & Osborn, the agency for Benny's sponsor. Lucky Strike. She moved quickly into copywriting but worked for a number of accounts to which humor was anathema. "The cosmetics industry is very serious; it's like NASA," she said.

By the time TBWA assigned her the Laughing Cow account, she was ready to do a little shtick." She wrote a commercial in which a woman asks a smoermarket clerk to suggest a snack.

"How about a laughing cow?" he says. "It won't fit on a cracker," she replies.

That commercial never ran, but I knew, after that how to do it," Golden said. "There had to be a gag answer. There would always be someone innocent who said, 'It's too big, too fat, I can't bring it to school.' Once I had the format down it was a snap."

When it came time to record the commercial, Lynn Lipton, an actress chosen to do the voice. suggested an ethnic style. "I said 'Ethnic? How ethnic?" " Golden said. With a Greek-American boss at TBWA and a Germanborn client, she felt uneasy.

Her daughter's reaction to an And thus it is a "consummateearly Sweet 16 draft was devastat-"She said, "That's not funny, - some might say egregiously Ma," Golden said. Her own re-New York voice that offers to bring a laughing cow to a hot-tub party ("If you're worried about sunburn, dump the red net bag and put the cow in a caftan," a sponse, she said, was "Panic. I thought my career was over, I'm not funny anymore, all I'll be able write again are obituaries: friend suggests), to her daughter's Sweet 16 party ("All her friends Ginsburg comma Helen, dearly beloved aunt were impressed except Heather Rubini who expected a real cow

Golden has signed eight clients for whom she is in various stages of writing and producing radio commercials. She expects to earn an average of about \$20,000 for each job, a sum that includes her basic creative fee, plus residuals paid each time a commercial airs. She said she hopes to earn up to \$300,000 this year, a \$100,000 increase over the previous year.

As for Langhing Cow, the current campaign will end next month, with a new campaign does it all. It's very easy for me. scheduled to begin in September. It's the easiest thing in the Next year, Schnieders said, more cities may be added to the schedule. How well New York humor however, no one gets more upset than Golden. She reads all her will play between the coasts, however, is unclear.

don't know what makes them laugh in Wisconsin," Golden admitted. "Is that the Mid-

REAL ESTATE

TO RENT/SHARE

PARIS ARRA FURNISHED

PEOPLE

Thatcher: A Satirical Oil

Minister Margaret Thatcher of Britain, depicting her with buck teeth, squinting eyes and a haughty look, is one of 1,172 works in the summer show of paintings and sculptures at the Royal Academy of Arts in London, which opens Saturday. The portrait, "Welcome to Kuala Lumpur," by the British painter Russim Spear, 74, shows Thatcher in the Malaysian capital with Prime Minister Mahathir bin Mohamed during her visit to the Far East earlier this year. The London Times commented that "less than fervent supporters" of the prime minister might chuckle at the painting, "in which her teeth figure rather more prominently than Saatchi and Saatchi might like." Saatchi and Saatchi is the advertising firm that handles publicity for Thatcher's Conservative Party. Roger de Grey, the president of the Royal Academy of Arts, said: This is satire. It's not supposed to be flattering."

Loneliness was the biggest con-cern of 18-year-old Tania Achi as she began a solo voyage around the world in a sloop meant to serve as a form of higher education. After Acbi's family and friends kissed her goodbye -Tuesday, she tearfully pulled out of the South Street Sea-port in New York in her 26-foot (8-meter) sloop, Varuna, which is Hindi for God of Water. The shop was a present from Aebi's father, Ernst, 47, a graphic artist who lives in SoHo in lower Manhattan, who gave it to her in lieu of a college education. He said that the \$40,000 vessel, bought in England, was "cheaper than a college education nowadays," and that his daughter was ready for the trip.

A Los Angeles judge dismissed a lawsuit brought by Frank Sinatra claiming Capitol Records authohis name to promote them without

An unflattering portrait of Prime King and dismissed the suit, which linister Margaret Thatcher of was brought last mouth.

A. Bartlett Giamatti, the retiring Yale University president, will be honored with the richest endowed faculty chair in the university's history, financed by \$1.7 million in gifts from 38 alumni. The Giamani professorship will be assigned by the university's president to a leading scholar without restriction to a field of study, the school said. Giamatti, a Yale faculty member since 1966, became the university's 19th A Parket president in 1978, at age 40. He announced last month that he would retire in June 1986. a

But they in

Allister Sparks, correspondent for The Washington Post in South Africa, has won the 1985 Louis M. Lyons Award for Conscience and Integrity in Journalism, the Nie man Foundation of Harvard University announced. . John Goshko, a Washington Post reporter, the NBC reporter Marvin Kalb and the producer William Turque have been named winners of the Edwin M. Hood Awards presented by the National Press Club for excellence in reporting on U.S. foreign policy and related issues. Goshko receives the \$1,000 prize for his coverage of U.S. policy to-ward Lebanon in 1984, Kalb and Turque's winning piece was an hourlong documentary The Real Star Wars-Defense in Space."

Australia will compensate Pablo Picasso's granddaughter Marina for damage last September to one of Picasso's paintings, "Trois Cranes" (Three Skulls) at the Viotoria National Gallery in Melbourne. Australia had insured the Picasso, part of an international exhibition, for \$304,591 U.S., a federal Arts Ministry spokesman said. A official slipped as he tried rized the distribution of low-quali-ty recordings of his work and used ground when its hook snapped, and accidently thrust a screwdriver through it, the spokesman said. Nehis consent. A lawyer for Capitol through it, the spokesman said. Ne-Records, Howard King, said Sina-tra's action was barred by the Stat-extent of compensation. The Meiute of Limitations, under which bourne Age newspaper reported such claims had to be made within Tuesday that a 2,000-year-old four years of the alleged actions. Each of the purported actions oc- nese entombed warriors was accicurred more than four years ago, dentally broken in the gallery in King told Superior Court Judge 1982 and that China was paid Charles Jones. Jones agreed with \$195,000 U.S. in compensation.

MOVING INTERDEAN (071) 89,93.2A (01)961.12.12 (03)6522111 (02241)66062 (0421)170591 (021)720.95.63 (956)863144 (061)90)2201 (022)43.85.30 (01)961.41.41 (01)671.24.50 (061)7072016 (081)7801622 (3)0249000 AMSTERDAM: ATHÈNS: BARCELONA: BOINN: BREMEN: BRUSSELS: CADIZ: FRANKFURT: GENEYA: LONDON: MADRID: MANCHESTER: MUNICH: NAPLES:

ALLIED

VAN LINES INT'L OVER 1000 AGENTS IN U.S.A. - CANADA 350 WORLD-WIDE FREE ESTIMATES

PARIS Desbordes Inter (01) 343 23 64 FRANKFURT Services, LMLS. (069) 250066 (089) 142244 LONDON Americans infl Meving (01) 953 3636

USA Alfred Von Lines Int'l Corp (0101) 312-681-8100 CONTINEX Costbusters to 300 ones worldwide - Air Sea. Call Charle 281 16 81 Pairs (near Opera) Cars too **ANNOUNCEMENTS**

> SUBSCRIBE to the INTERNATIONAL HERALD

TRIBUNE AND SAVE. As a new subscriber to the International Herald Tribune, your country of residence on your country of residence

IHT Subscriptions Department, 181, Avenue Charles-de-Garle, 92200 Neu-lly-sur-Saina, France Or tel: Park 747-07-29 IN ASIA AND PACIFIC contact our local distributor or-

International Herold Tribune 1805 Toi Sang Commercial Build 24-24 Hennesay Bood HONG KONG Tek HK 5-226726 ALCOHOLICS AMONYMOUS II English, Ports (desty) 634 59 65. Rome 678 03 20. HAVE A NICE DAY! Bokel, Have onice day! Bokel

ANNOUNCEMENTS "Health Care Resources in Paris" A comprehensive easy-to-use guide a English from prenated to genotin health care, plus French social security. Send P90 to WICE, 31 are Bosquet 75007 Paris. Tel: 555 91 73. Available at Brentano's, American College, Vil-lage Voice, WH Smith, bookstores. SURN., N.Y. TIMES - Europet delivery Write Keyser, POB 2, 81000 Brussels REAL ESTATE FOR SALE

COTE D'AZUR

MOUGINS
PROVENCALE VILLA
iving giving onto large terroce,
sed latchen, 4 bedrooms, 3 bothequipped latchen, 4 bearcoms, a ma rooms, games room, sound, cellor. Treed & walled 1650 sq.ns. gard pool, 2 car garage.
Facing south, cashly stated.
Price: F2,100,000 L'UNIVERSELLE

6 Ave Georges Clemenceou 06000 Nice. Tel:(93) 88 44 98

CLOSE TO MONACO

AGEDI 26 bs 8d. Princess Charlotte Monte-Carlo, MC 98000 Monaco (73) 90 66 00 Est. 155. Th: 479417MC

(VI) 50 66 00 Est. 155. The 479417/hC
MCUGINS RESIDENTIAL UNIQUE. A
private helicity portodise in 5,000
sp.m. garden for loves of notive. Dream modern property 400 sp.m.
Large reception 100 sp.m. Freelings
with wide openings of notive. 4 hedrooms, 4 boths. Guest apportment.
Fortense sweaming pool 150 sp.m.
Acarvellous buttner reception: 150
sp.m. with berbecce. \$500,000 Conroot SS, 47 La Crossette. 06-000
CANNES. Tel. (V3) 38 17 19.

CANNES CALIFORNIE. 1u grade investment in the baout of the sizeresidential area of Connes. For lovers
of authornicity, fundation, property of
early 19th century, 300 sp.m., large
receptions 80 sp.m., fargeroom. Guest apportment, sweaming
pool. Poolinouse. Fobulous see view,
sys00,000 SS, 47 La Crossette. 06-000
Connes. Tel. (V3) 38 19 19.

FERNAY VOLTABLE. Apartment, 3

BRNAY VOLTAIRE. Aportment, in badrooms, high class, decorated by top trainen designer, fully furnished to \$155,000. Tel: [50] 42 94 34.

ST NOM LA BRETECHE SUPERB PROPERTY 217 sq.m. living space. te undoor swettering pool, Firesels, exercise room, 1700 sq.m. park. VERY HIGH CLASS F2800.000 C.O.P. (3) 954 92 00

near jardin des Plantes **TOWNHOUSE - LOFT**

ON FLOWERED COURT RARE & ORIGINAL 200 SQ.M., JUSTIFIED PRICE SERGE KAYSER; (1) 329 60 60

TOUR LE FRANCE
Cause departure. Magnificant 280
sq.m. duplex. Luxurious decorption.
VIEW ON ALL PARS. Tel: 747 95 40

SRICCHIES, owner sells sumptuous du-plex apartment 400 sq.m., facing woods, 10 rooms, 5 bedrooms, 5 badrs, 80 sq.m. terroor. Fl 700,000 Tel: Brussiles 32/2 344 63 93.

FRENCH PROVINCES

Luxurious building, 200 sq.m. flat. BREFICO, 533 68 91 AUTEL: Race Track. On garden foon south. Lounge, daving, 3 bedrooms, boths, laundry room, garage, balan ny, 2 entries. Tel: 296 61 38 E MARAIS (near Place des Vosges) 17th century building, 105 sq.m., 4 rooms, sun, latchen, both. F1,300,000. Tel: 276 61 38

RCQUESTUNE: 9-room fully equipped & or-conditioned residence in guet area, only princips away from the for-nos Principality of Monoco, boowhally landscaped garden (2,000 sq.m.) with guest house, pool & pato. For further details contact:

WINTER & SUMMER PARADISE, 20 MINUTES FROM LAKE GENEVA Aparteenis, ranging from studies to 4 rooms. Available For Sale To Foreigness,
For information:
GLOSE PLAN S.A.
Av. Mon-Repos 24,
CH-1005 LAUSANNE, Switzerland
Tel: (21) 22.35 12. The 25185 ARELIS CH.
Established Since 1970 SWITZERLAND

REVAC S.A.
Your Portuer in Surpose
52 Montholists, CH-1202 GENEVA.
Tel: 072/341540 Teles: 02030 USA RESIDENTIAL

AND-IATTAN NYC
THE ULTIMATE IN
CONDOMINUM LIVING
TRUMP TOWER - on Fifth Avenue
MANN-IATTAN PLACE - 1st Av & 33 S
MANN-IATTAN PLACE - 1st Februr
Trumphone units feebur MARKATIAN PLACE 1ST AV & 3 Now, elegant, prestigations units feel distanctive, secure and crivate 2, 4 bedrooms, 1590 to 2000 sq. ft.] Air oble Greatly from owners.
Contact: Mr. M. Parnoss Em-Ess Management Corp., 118-35 Queens Elvd.
Forest PRE, NY 11375 USA
Tel: 718-897-898

REAL ESTATE TO RENT/SHARE FRENCH PROVINCES

French Riviera Cap d'Antibes whom seahers vilo Pool, 7 bedreems, exone gerder Call: 33.11 502 1343 Michel Bernard 42 Av. Victor Hugo, Pars 16th

CENTER MONTE CARLO, For rest July and August, comfortable expansions sleeping clove, double bed, large living com with softs bed, fully appropriation, speno, TV, bakeny, with magnificent way overlooking camp and hely, F10.000/month, Box 2334, Herold Tribune, 92371 Neutly Carlos, France ST. TROPEZ: Old town, Exceptional 100 sq.m. studio + terrace, Ponorom-s were. Charm. July 5 - 28. F12,000. Tel: (16-54) 79 21 01 before noon - or (1) 624 93 33 HOLLAND

When in Rome: PALAZZO AL VELABRO

view, Large living + bedroom, June 15 - September 15, F40,000, Tek (16-94) 79 21 01 before noon - or (1) 624 33 33 MONACO ST. TROPEZ Superb view, house with pool, 6/8 people, from June 15/June 30, Aug. & Sept. Tel: (1) 764 97 71. CECUTIVE SUITES MAYFAIR. LIDES

PARSABITYC 2011 DE MRATPARK LICO-ry furnished oportments, newly deco-rated, fully serviced, secretarial/telex foolbies, \$450/550 per week. 3 months to 2 years, Mountarzan Man-ogement U.d. London 01 491 2626 teles: 299185. LONDON. For the best furnished flats and houses. Corout the Specialists. Philips, Key and Lewis, Tel. South of Park 325 8111, North of Park 722 5135. Telex 27846 RESIDE G.

GREAT BRITAIN

ATTENTION EXECUTIVES

Publish your business messag in the International Herald Tr

in the International Herald III burse, where more than a thin of a million readers world write, most of whom are butiness and industry, wh read it. Just takes us (Part 613595) before 10 arts, en-suring that we can takes yo back, and your message will appear within 48 hours. The

BUSINESS

OPPORTUNITIES

OFFSHORE & UK

LTD COMPANIES

Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Parama, Liberia, Caloniar and most other offshore areas.

• Confidental advice
• Inmediate availability
• Namines servoss
• Bearer shares
• Root registrations
• Accounting & administration
• Mail, telephone & telex

London Representive 2-5 Old Bond St., London WI Tel 01-473 4244, Tb. 28247 SCSLDIN G

BROKERS

INVESTMENT ADVISORS

Your cleans can invest in one of America's most exclining technological break-introughs an a billion dollar nut industry, 30.000 frees circady Planted & Dividends Poid, Irigh arrard earnings consuments and Sound, Materi

BERICELY SCUARE, LUXURY spo-cous fully furnished 1 bedroom flot, long let \$325 per week, short let \$275 per week, Mintenus 3 months. Phone noon - 4pm; (01) 629 3770 / 499 4841 15. F9,000 net. Tel: (3) 041 31 86.

764 03 17 74 CHAMPS-ELYSEES 8th Studio, 2 or 3-room operanent. One month or more. LE CLARIDGE 359 67 97. PARK MONCEAU (mean), 2 bedrooms, fring, dining, elegant building, nacely formshed. July-Aug \$950/month. Also available Jon 86-Aug \$7; 267 03 35

ions of skylios & 2 rooms Residential Areas Possible short term AGENCE DE L'ETOILE REAL ESTATE AGENT

t MONTH. June 1st. July 1st. 2 rooms Swing, F4000. Visit Thursdoy-Friday 1 to 2pm. 21 Av. de la Molte Fiquet 75007 Paris. Courtyard, 2nd floor. 16TH LUXURIOUS, bedroom & dou-ble living, RB,500/month. Short term ofter July. Tel: 647 B6 B3.

RUE DE GERNELLE. 555 10 70. 70 sq.m., charm, light, equipped, big liv-ing, bedroom. 7th INVALIDES. Very nice living + 2 bedrooms, well furnished, fully equipped, quiet. F6000; 720 37 99 6TH 5T. GERMAIN. Very beoutiful 4-rooms, character. F7,500 net. Tel: 526 11 24. 17TH VILLERS. Exceptional 6-room hiplex + gurden-terrace. Free June 29th-August 78th. Tel: 326 8506. TROCADERO. LUXURY 2 ROOMS, terroce, phone. Also for July-Aug. only nice flat, sleeps 4, 647 52 82.

OFFICE SERVICES

WORLD-WIDE **BUSINESS CENTRES** Firmished Executive Offices complete with Secretariol, Telex Administrative, Corporate apresentation & Other Facilities CORPORATE SERVICES IN GENEVA Setting up & monogement of offshore componies, commercial representa-tion, business operations, revicing, PROMOCONSEL S.A. PO Box 181, CH1211 GENEVA 25, Th: 428536.

Representation & Other Facilities

AMSTERDAM Euro Business Center
Knizersgr. 99, 1015 CH Amsterdom
Tel-1021 Z27035. Telez: 16183

ATHENS Executive Servicus, Athens
Tower 8, Such 956, Athens 610, Tele; 2013, 799 232. Teles: 216343

BOMBAY: Rother Chembers, 213
Normon Point, Rombony 400 (22).
Tel: 244949. Teles: 216345

RUSSESS: 4, Rue de la Presse
1000 Brussals, Tel: 217 83 60

Teles: 2327

DIRBAI: P.O. Box 1515, DNATA
Airfue Cantro Debox UAAF.
Tel: 214565 Teles: 48911

LONDON: 116 The Strond,
London WCZR CAA,
Tel: (01) 836 8918, The 24973

MADRED: C/Orerse N° 68-4,
28020 Mochid. Tel: 270 56 00 or
270 66 04. Teles: 46642

MALAN: Vis Boccoccio 2,
20121 Milon. Tel: 86 75 89/80 59 279

Teles: 320343

NEW YORK 575 Mocison Avenue
New York, NY 10027, Tel: 212 6050200. Teles: 12864 / 227699

PARS: 805. 15 Avenue Victor Hugo
Teles: 623895.

SEMILAPORE: 111 North Bridge Rd.
#11.04/06 Penimula Piczo, 57Pere
8617, Tel: 336537. The 36033.

ZURICH: Rennweg 32, 8001 Zurich
Teles: 812655/812981.

Geneva France Border MBA AICHE BUTTEAU
AGENCE SERVICES
Your fully equipped office in France.
Domiciliation feeler, mail, phane), made
seles, translations, colmenstration and
secretarial services. Legal and auditor
advisers. Short or long term. MBA 86
Re de Geneve, 74240 Golford, France.
Tel: (50) 92-13-41 Th. MBA 305078 F

YOUR SWISS BUSINESS
BASED IN LUGANO
Fully integrated business services phone
/ toles. / mail stervices / transforms /
commissions / booldseeping. Tel:
091/231 161 Tbx. 79544 PMSA CH

REAL ESTATE

TO RENT/SHARE PARIS AREA FURNISHED CUT YOUR HOTE, BELL by a Platetel apartment near the Effel Tower, Lux-ury studies to 5-room apartments, from one week upwards, FLATOTE, 14 rue du Thiètire, 75015 Paris, Tel-575 62 20. The 2052(1) F. SHORT TERM in Latin Quarte No agents. Tel: 329 36 83. RICHELIEU DROUCT 1 bedroom, livings, kitchen, both. Tel 296 54 55. CENTRAL PARIS Owner, oportmen & studios, oil comforts. 367 71 25. MONTPARNASSE AIREA. Very nice, completely modernized, small 2-room flat with terrace. 6th floor. F5000/month. From June to October. Tel: Mr Colin (81) 80 55 77. MARAIS. Lucurious 3 rooms, surmy, quiet, F6900 net. Tel; 857 5923. 16TH. Lucurious 6-room apartm short term, Tel: 720 9495.

5th NEAR PONT NEIF, Begant, sur-ny and quiet double room pentinous, an two floors with terrace + latchen and bothroom. F5,000/month. Tel: 379 63 46 before 9 rm. STH AVE MARCEAU, to shore 2-room flot F2,500. Tel 723 70 61. PARIS AREA UNFURNISHED 17TH: Owner rents 3rd floor in old townhouse, 100 sq.m., living, dring, bedroom. 2 fireplaces. Prefer bachelor status. Tel: 267 25 17 SHORT RENTAL IN PARTS: studios and 2 rooms, beautifully decorated. Contact: Sofiregie, 6 over Delause, 75008 Parts Tel. (1) 359 99 50

CHAMPS ELYSES. Becutiful 2 rooms, equipped kitchen, washroom, WC F3501. Tel: 326 92 90. SPAIN POLENCA, MALLORCA. To rent June, Joly or August. Large villa, magnifi-cent view, pool, 10 mms, to see, Large Eving/diming, large modern kitchen, 4 double bedrooms, boths, help avail-able, Paris 260, 60, 18 or Box 2336, Herald Tribune, 92521 Neully Cedes, france

NYC- Designer furnished Central Pork South studio operations with latchen-ette, full hotel service. 3 year fecue ovolloble. \$2400/month. [212] 466-9230 [Mon-Fri]. REAL ESTATE WANTED/EXCHANGE

ROFESSEUR AMERICAIN cherch studio à 2 pièces, meublé ovec 1886 chone, pour Juin/Juillet/Aout. Villem Chitelen, 5eme on éene. F3,000 i F7,000. Eorne: Box 2341, Herald IT bune, 92521 Newlly Cedex, France. **EMPLOYMENT

MINERVE SEES for AMERICAN RISMS in PARS. English, Belgizan, Dutch or Germon secretories, knowledge of French required, English shorthead. Billingood lelevists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: 727 61 69. FOR MORE EXECUTIVE POSITIONS LOOK UNDER "INTERNATIONAL POSITIONS" PAGE 5

Don't miss INTERNATIONAL SECRETARIAL POSITIONS POSITIONS AVAILABLE **EXECUTIVE ASSISTANT** EXECUTIVE ASSISTANT Reporting to the president of a rapidly expanding Conadian hi-tech design is venture capital company. Successful conditions will castel in the promotion of an infl. product, as well as possibly being featured in the image compang. Capoblity to travel & possibly relocates a necessity. Fluent English is required. Arists creativity and/or marketing experience is an asset and machilian experience is an asset and machilian experience is an asset and machilian experience. in the #17 Classified Section EBBAL SECRETARY. Growing interna-ficnel mode low firm located central Paris seeks Secretary to work on part or full time bosis. Billinguid. 80 words per minute typing. Word processing experience desirable, Send resume to: Cabinet Hoys, 8, Place. Vandome, 73001 Paris, citim Jomes Toylor, Esq. Aristo creativity and/or marketing experience is an asset, und modelling a periona is to asset, und 10, shoto consiste. Starting solory \$20,000 (CDN per carron, Sec. 2337, Herald Tribant 92521 Neatly Ceder, France SECRETARIES AVAILABLE YOUNG SWISS LADY, SERIOUS, flu-ord English, German, French, Ibblion, very attractive, seeks position as pri-vals section/furued companion. Free to Iroyal or settle worldwide. Write to 44-13097f, Publicitos, Post-foch, CH-9021 Zurich.

EXECUTIVES AVAILABLE SALES DECLITIVE 47, Belgion, lossed in Toipei, 15 years experience consorer & reletad products, excellent regolicition skills, of years for fost experience, fluent in 5 longuages, willing to howel-relocate worklowide, seeks soles or more facturing position. Write to F. Jonssen, 21/6 Lone 22, 2nd Rd. Tiennou, Trapei, Toiwes or cell Toipei (02) 8714839.

BUSINESS DECLITIVE 45. British wefs. call Traipsi (IZ) 9714(59).

BUSINESS EXECUTIVE 45, British with hely position - profit experience many European countries, seeks French, Life or US group interested in good manisting, soles & growth skills. Parsonoble & hard working, Placet French, Reply Box 41016, LHT., 63 Long Acre, London, WCZE 9.H.

MARKET RESEARCH specialst, man-opement level, industrial/consuster-products, seeks position with US multi-national or Dutch firm in Amsterdom ofter Aug. 1. With to: S. Von Roon, Your Westderspoelmonicon 10, 1185 Amstelveen, Holland. CANADIAN LAWYER/EXECUTIVE, 400, Franch/English, looking for new challenge crywhere in Europe. Communications, public relotions, publiciang. Geneva (722/985074)

GENERAL POSTTIONS AVAILABLE INTERNATIONAL EMPLOYMENT: Professionals, managers and skilled workers are always needed at world wide projects. We can contact 126,000 firms in 133 countries and 4,000 American Mubinohonals. Write for information, literatained Career Corsultants, 2730 San Padro NE Suite H, Albaquerque, NM 87710 USA. EMPLOYMENT EMPLOYMENT POSITIONS AVAILABLE EXECUTIVE ASSISTANT

GENERAL

POSITIONS WANTED

ATTRACTIVE & BLEGANT LADY, 26,

ATTRACTIVE, CAPABLE, brown American lody wants Poris position Assistant/Girl Fridoy for execute Curry, Tel: 813/837-8266 USA.

commissions. No crozies. (France) Tel: (50) 04 83 34

TUESDAYS

EDUCATIONAL POSITIONS AVAILABLE

REGISTRAR URGENTLY required for international University based in London. American graduates (work persit, residency assented or dual rational) to organize and coursel students, following American curriculum, Places with well CV & ratiorences to Box 41033, LHT, 63 Long Acre, London WCE 934.

AU PAIR WANTED IN USA for July, Non-moley, Drivers ficence, 2 lods - 2 years and 7 monits old. 1. Dugan, 2725 Fine St., Son Francisco, CA 94115 USA, 415-929-7547. EXECUTIVE ASSISTANT
Reporting to the president of a repidly exponding Consider In-leck design & venture capital company. Successful conditions will assist in the promotion of an infl. product, as well as possibly being featured in the image composign. Copubility to trovel & possibly relocate is a necessity. Flount English is required. Artistic creativity and/or marketing experience is an essel, and succlaims experience is the plant. Heater reply in confidence with resume and LID, photo if possible. Storting solary \$20,000 (Con), per annum. Box 2338, Herald Tribone, \$2221 Neutly Cedex, France. FRAMILES Philodelphia, PA need ou point. Stort intendictally or August. Send phone number 8, photo to Box 47, Southeastern, PA 19399 USA. SAUDI ARABIA. £200 PER WEEK net, troined and expensed namy required. Call London 730 9566/ 997 3029 Liasnoed UK Employ Agency.

DOMESTIC POSITIONS WANTED BNGLISH SPEAKING salespiri wanted. Tel: 770 80 69, or preferably visit of in-person at knothing, PARTUMERE, 3, rue du Helder, Paris 9, Metro Opera.

now, Fry Consultants 7 High St Alder-shot Hants UK. Tel: 0252 315369 UK Licenced. PUTLER/ VALET AGE 40, Rolls Royce

Swiss notine, used to representation of int'l level, seeks PA position, travel-ling welcome. Please write to Box 2155, LHT. Friedrichetr. 15, D-6000 Fronkfurt/M. conflictible, very presentable professional gentlement speaks three longuages, separational in top households, free now. Fry Stoff Consultants, 7 High S. Alderstoot, Hants UK, Tek 0252 315369, UK lictanaed. ALWAYS AVAILABLE - AU PAIRS, children's normy, mann's helpers & clibronches of 1st closs live-in domestic help worldwide. Coll Sloome Bureau, Landon 730 B172/5142 (24 hours) LI-CEMP AGY. The 89/506/USLCANE G.

COTE D'AZUR. Bilinguol girl Fridoy, experienced travelling, seeks position with V.J.P., P.A./ P.R. secretory, pro-lects, negotiations. Tet: (73) 53 68 57. ABOVE AVERAGE POSITIONS for obove overage stoff. Call Au Poir and Domestic Appointments in UK - 01 579 24-2040, talks 29724. INTREX G. fell Recruitment Consultants) High LEVIEL German/English assistant, edecoled, versatile, in int'l environ-ment. Good contacts. Free to travel. Paris 548 80 47. ALWAYS AVAILABLE LONDON only bobymenders, 1st diss doily maids & chauffeurs. Scone Bursou, 730 8122 / 5142. Licenced employment agency ENVESTIGATIVE JOURNALIST seek EATON SUREAU NAMES - 8. oil professional dorestics available now. Landon 730 9565. 136 Slooms St, SWI Ucanced UK Employment Agency.

AUTOMOBILES 1984 THUNDERERD Bon, 5 liters, mint condition, fully loaded. Computerized. Wheat color, leather interior. 12,000 miles, void USA registration, best offer over \$10,000. Defivered Machind or Paris beginning June. Tel-Spain (341) 6531358/2 to 10 pm.

AUTO SHIPPING

TRANSCAR TYPENDO SPECIALISTS

PARES (1) 500 03 04
CANNES/NICE 53 39 43 44
RANKFURT (56) 07 80 51
BONN / COLOGNE (728) 27297
MUNICH (089) 93 10 45
REMERHAVEN (089) 93 10 45
REMERHAVEN (047) 43063
NEW YORK (72) 65 7061
HOUSTON (713) 931 7405
LOS ANGELES (713) 568 9288
MONTREAL (713) 66 6681
AGENTS WORLD WIDE
Lacre if to us to bring it to you TRANSCAR

AUTO CONVERSION DOT/EPA CONVERSIONS to U.S. speci. Acceptance guaranteed. VA. Corp., 6200 Freeport Centre, Buildians, AD 7122A, 164 301-633-8611, The 4995689 VIA U.S.

AUTOS TAX FREE

TAKE THE PROFIT TAKE THE PROFIT

On your new European cuto purchase
MYCAR

make their bulk baying prices available
for your individual purchase
Parties Import

* you take the profit

* wa do the work

Warfawide signments to your

Socilication.

Send for a quatation to:

ATYCAR

of Libbridge

(15 minutes from London Airport).

Swiddesen, England USS (AM.

Tel: UK 48 695 71073/77(103)

The, UK 88 1327 GECOMS G

MYCAR

TUTCR, AMERICAN with occidence experience needed for on 8 year detaininguel girl, ledien fromily spending months in Macires, India July 65 - Ion. 86. Write Cemente, 694 Broadway, Apr. 2, NY, NY 10012 or call (212) 254-9733. ACADEMIE DE MUSIQUE A PARIS rechardre professeus de piono. En-voyer cv. owe photo o Box 2007, Heroid Tribone, 92521 Neutly Carbox, fronce DOMESTIC POSITIONS AVAILABLE AU PAIR. Young women, good English, fight housework & children Pay \$25 per month + room & board. Cor provided for local trovel. Airfore nagoristics. Standare Husband, wife, 3 children, home, 240 cere form, Plotsain Breeding! Form work not required. Derimouth Colege / hospital / or center / loke / sit region. Boston 115, Monreal 160, NYC 270 miles, Letter, resume & photos P.O. Box 693, Honover, New Humpshire U3755 USA MYCAR

PAGE 4 FOR MORE CLASSIFIEDS

Age of the second second

SAINT LAURENT

rive gauche

Women's shop

19 et 21 avenue Victor - Hugo 75116 Paris Tél. (1) 500.64.64

REAL ESTATE **REAL ESTATE REAL ESTATE** REAL ESTATE TO RENT/SHARE TO RENT/SHARE TO RENT/SHARE FRENCH PROVINCES PARIS AREA FURNISHED **PARIS & SUBURBS**

CANNES. Very nice opartment, very good condition, lovely, lastmout faulding, 62 sq.m. + terrace 50 sq.m., view on sec and park, facing south, very calm. Juse F6500, September F5500, near mouths negonicole. Tel: Paris (1) 500 49 59 or 763 26 90. DUTCH HOUSING CENTRE B.V. eluxe rentals. Valeriusstr. 174, sterdam. 020-621234 or 623222. **Embassy Service** 8 Ave. de Messir 75008 Paris Telex 231696 F YOUR REAL ESTATE COTE D'AZUR, VENCE crea, 20 mins. beach. exclusive Provençale villa, AGENT IN PARIS 562-1640

INTERNATIONAL CLASSIFIED

Phone: 6794325, 6793450. Write: Via del Velabro 16, 00186 Rome. OFFICES FOR BENT/SALE

MONTE CARLO. LURGIRIOUS haby furnished top floor centrolly on-conditioned operheart, 110 sq.m. large terrace overlooking see, uninterrupted french/halion star coast periorana. Fully equipped, all services including 24-hour concerge, learney, learney, seephone, swimming pool, garage, partiseg. Casing 8, stops 3 starges. August. Coll. office hours Switzerland 01/69 19 10.

International Business Message Center

BUSINESS OPPORTUNITIES BUSINESS SERVICES HI-TECH JOINT VENTURE
Coloboration. U.S. company designing manufacturing and marketing BM PC/XT/AT compatible peripheral products including modeling, multi-function, memory expansion, graphic, enulution boards, is interested to explain possible joint/venture collaboration for European manufacturing/marketing. European companies with marketing track record & financial resources should either telephone fin Francis (79) 81-14-57 of U.S.A. (818) 710-7177 or write to C.P.I., 6400 Canago Ave. #305. Woodland Hills, CA 91367. Title 7597299 CPI. complete stock & business servi providing a unique collection of talented, versante & multilingual individuols for all occasions. 212-765-7793 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

OFFSHORE TAX SHELTER COMPANIES

IX, like of Man, Turks, Channel Islands, Francona, Liberta and most offshore areas. Complete support facilities, Very strict confidentiality.

Free Consultations.

Rager Griffin LLB, F.CA.

xchure: Corporate Management Ltd., Western House, Victorio Street, uglas, Isle of Mon., (0624) 23303/4. Telex 627389 CORMAN G

GOLD MINERAL MINE
Licensed in Colorado, U.S.A. \$2.5 million (U.S.) needed to get mine into good
production. Excellent portact. Top,
convervative, experienced managetent in place. Principals, investment
nanagers, bankers only should write
permanagers. jaermany: J.N. Wells & Co., Inc. 210 W. 22 St, Ook Brook, N. 60521 USA BUSINESS IN SCANDINAVIA. If you need high level marketing exposity for your products or services in Scondinavia / Northern Europe. Coolect is for mattal information. 30 years of experience and outstanding results and references. First Marketing Enterpreneur AB, PO Box 102. 2021 Matmoe. Sweden. Tel: (40)40-981442. Tis: 32700 COM S. ATTENTION SALIDI ARABIA Agents-Con you successfully represent my ovil defense sian system? Are you inchraced? Will you invest US\$10,000? L. Siewart, Av. Louse 368, 1050 Brus-106, Belgrum.

USA ENTEKTAINMENT COMPANY
Seeks investors (\$10,000 - \$250,000) for
Medison Square Graden events, Albartic Gry shows, rock & roll fours, Shaftlong term projects oxolicite. Ioan offens
for exching first investing, DETAILS RNECorp., The 221213 TFCDR/71 Loke Rd.,
Ste. 100, Manthesset, NY 11030. DIAMONDS DIAMONDS Plantortess

Your best buy.

Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world.

Full governiese.

For free price list write Joedhins Goldenstale diamonstrate 0, 8-2018 Antwerp Belgium - Tek (22, 3) 724 07 51

The 71779 by b. At the Diamond Club.
Heart of Antwerp Diamond industry PANAMA LIBERIA. CORPORATIONS from US\$400 graduble now. Tel (9624) 20240. Teles: 628352 ISLAND G. (vito UK).

OFFICE SERVICES HAPETUS + ZURUCH + 252 76 21. Phone / telex / meillox.

G. (via UK).

US BUSINESS INVESTMENTS- Florido
Real Estate. Mason/Mason Inc. 790 E.
Broward Blvd, Sie. 202, Fort Louderdole, Fl. 33301 USA. Printed by gdz in Zurich (Switzerland)